

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

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

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

Applicants

MOTION RECORD

April 17, 2025

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

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

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

Applicants

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A	Exhibit "A" – Press Release advising of the commencement of the SISP dated April 2, 2025
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C	Exhibit "C" – Letter notifying Qualified Bidders that the Company is in the process of assessing the manner in which the Art Collection will be monetized dated April 3, 2025
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TAB 1

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

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

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

Applicants

**NOTICE OF MOTION
(Re: Appointment of Employee Representative Counsel and Approval of Amended SISP)
(Returnable April 24, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on April 24, 2025, at 11:00 a.m., or as soon after that time as the Motion can be heard.

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

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

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

THE MOTION IS FOR:¹

1. An order substantially in the form attached at Tab 4 of the Motion Record, among other things,

(a) An order appointing Ursel Philips Fellows Hopkinson as Employee Representative Counsel ("**Employee Representative Counsel**") to represent the interests of all current and former employees with continuing entitlements from the Applicants or any of them as at the date of this Order, and retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment (the "**Current and Former Employees**"), or any person claiming an interest under or on behalf of a current or former employee of the Applicants, including, beneficiaries and surviving spouses, but excluding directors and officers of the Applicants (collectively, the "**Represented Employees**");

(b) amending the Administrative Charge granted in the Initial Order to include the charge in favour of the proposed Employee Representative Counsel, as security for its professional fees and disbursements to a maximum of \$100,000;

(c) Such further relief as this Honourable Court may deem just;

2. An order substantially in the form attached at Tab 5 of the Motion Record, among other things,

(a) Approving (i) the amendments to the SISP and SISP Order granted by this Court on March 21, 2025, to remove the Company art and artifact collection (collectively, the "**Art Collection**") from the Property available for sale pursuant to the SISP; and (ii) approving

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavits of Jennifer Bewley sworn April 17, 2025 and the Affidavit of Adam Zalev sworn April 17, 2025, as applicable.

the engagement of the Auctioneer to conduct a separate auction for the sale of the Company's Art Collection; and

(b) Such further relief as this Honourable Court may deem just;

THE GROUNDS FOR THE MOTION ARE:

A. Appointment of Employee Representative Counsel

Background

3. On March 7, 2025, the Applicants were granted protection under the CCAA pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which among other things, appointed Alvarez & Marsal Canada Inc. as the Monitor of the Applicants;

4. On March 21, 2025, the Applicants received Court approval to begin their liquidation process in all but six of its 96 stores across Canada, on March 24, 2025. The Applicants also received approval to conduct a SISP pursuant to the SISP Approval Order granted March 21, 2025, and the Lease Monetization Process pursuant to the Lease Monetization Order granted March 21, 2025. The SISP provides for a Bid Deadline of April 30, 2025, for bids to be provided in respect of potential purchase, investment and/or restructuring proposals;

5. While the Company continues to liquidate its inventory while working towards a potential restructuring and/or going concern transaction, planning is also underway for potential future reductions in the number of employees to reflect the liquidation sale and the likely reduction in the number of operating store locations and required employee positions;

6. As of February 28, 2025, the Applicants employed approximately 9,364 people;

7. The Company and Monitor are of the view that that the appointment of a representative counsel to advise and represent the interests of all current and former, non-unionized, employees will be constructive and assist with the conduct of the CCAA Proceedings going forward;

Employee Representative Counsel

8. On April 7, 2025, counsel for Hudson's Bay, issued requests for written proposals for Employee Representative Counsel to six law firms for such firms to act as employee representative counsel;

9. The Company received a total of five responses by the Proposal Deadline;

10. Based on its review of the written proposals, Hudson's Bay recommends that the Court appoint Ursel Phillips Fellows Hopkinson LLP as Employee Representative Counsel, with Susan Ursel acting as senior counsel, to represent the interests of the Represented Employees and provide an opportunity for Represented Employees to meaningfully, collectively and affordably participate in the CCAA Proceedings by:

(a) Representing the Represented Employees in the Insolvency Proceedings;

(b) Communicating with the Applicants, the Monitor and other stakeholders on behalf of the Represented Employees generally, and in respect of future motions and orders to be sought in the Insolvency Proceedings;

(c) Advising the Represented Employees in respect of employment or other workplace matters arising within the Insolvency Proceedings;

(d) Filing claims in any claims process that may be approved within the Insolvency proceedings;

- (e) Advising the Represented Employees in respect of matters involving their other post employment benefits entitlements;
- (f) Participating on behalf of the Represented Employees with the settlement or compromise of any rights, entitlements or claims of the Represented Employees; and
- (g) Participating in and assisting with, on behalf of the Represented Employees, claims filed under the Wage Earner Protection Program Act, if applicable; (collectively, the **"Purpose"**).

Which Purpose shall not include assisting with any entitlements of Current and Former Employees under the Pension Plan.

11. The reasonable fees and expenses of Employee Representative Counsel will be funded by the Applicants on the terms of a retainer entered into between the Employee Representative Counsel and Hudson's Bay. It is proposed that the Employee Representative Counsel share in the Administrative Charge in the Initial Order in respect of its fees, to a maximum charge of \$100,000;

12. Employee Representative Counsel will contribute to overall cost savings and a streamlining of the CCAA process by serving as a single point of contact between thousands of Employees, the Applicants, the Monitor and the Court;

B. Amended and Restated SISP

Background

13. In furtherance of the Applicants' efforts to identify a going-concern solution for all or a portion of the Business, the Applicants sought and obtained the SISP Order on March 21, 2025;

14. The SISP currently provides that Qualified Bidders may submit bids for some or all of the property, assets, and undertakings of the Applicants and the Non-Applicant Stay Parties, which includes, among other things, the Art Collection.

15. The Art Collection is comprised of more than 1,700 pieces of art and more than 2,700 artifacts that reflect the rich heritage and cultural legacy of the Company — dating back to its founding in 1670.

16. While a number of parties have expressed interest in the Art Collection during the course of conducting the SISP, several parties also expressed their interest and concern in ensuring the transparency in respect of the sale of the Art Collection and that all laws and regulations in respect of Canadian heritage and cultural property are adhered to as it relates to the Art Collection.

17. The Applicants, Reflect, and the Monitor are of the view that conducting the Art Collection Auction separate from the sale of the Applicants' other assets in the SISP is the most transparent, fair and efficient approach to monetize the Art Collection while recognizing and protecting its cultural and historical significance and ensuring compliance with any applicable legislation regarding the sale of the Art Collection.

Approval of the SISP Amendments

18. Pursuant to the terms of the SISP, the Applicants are required to seek Court approval of any material modifications to the SISP on notice to the Service List;

19. The Applicants are seeking to amend the SISP to, among other things, have the Art Collection removed from the Property subject the SISP;

Approval of the Engagement of an Auctioneer

20. In considering the cultural and historical significance of the Art Collection and the number of parties who expressed an interest in acquiring some of the Art Collection, a specialized art advisor and auctioneer will be required to assist in developing an optimal process to monetize the Art Collection while balancing various public interests;

21. Accordingly, Reflect, in consultation with the Monitor, undertook a process to obtain proposals from parties capable of preparing and auctioning the Art Collection for sale;

22. The Applicants propose to retain the Art Auctioneer to (i) design procedures for, and (ii) conduct an auction of the Art Collection in consultation with the Applicants, the Financial Advisor and the Monitor;

23. Reflect, in consultation with the Monitor, has contacted three leading art auction houses in North America and is in active discussions with each in respect of obtaining proposals to conduct the Art Collection Auction;

24. The Applicants expect to retain one of them before the hearing date set for this motion and will file additional materials in support of same;

Other Grounds

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

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

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

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

28. The Affidavit of Jennifer Bewley sworn April 17, 2025;
29. The Affidavit of Adam Zalev sworn April 17, 2025;
30. The Second Report of the Monitor, to be filed;; and
31. Such further and other evidence as counsel may advise and this Court may permit.

April 17, 2025

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Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable April 24, 2025)**

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Lawyers for the Applicants

TAB 2

Court File No. CV-25-738613-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn April 17, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE
OATH AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC ("**The Bay Holdings**"), the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.
2. Together with other members of management, I am responsible for overseeing the Companies' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavits of Jennifer Bewley sworn March 7, 2025 (the "**First Bewley Affidavit**"), and March 14, 2025.

OVERVIEW

4. As set out in the First Bewley Affidavit, immediately prior to the commencement of the CCAA proceedings the Applicants employed approximately 9,364 people at 96 stores across Canada.

5. On March 21, 2025, the Applicants received Court approval to begin their liquidation process in all but six of its 96 stores across Canada, on March 24, 2025. The Applicants also received approval to conduct a SISP pursuant to the SISP Approval Order granted March 21, 2025, and the Lease Monetization Process pursuant to the Lease Monetization Order granted March 21, 2025. The SISP provides for a Bid Deadline of April 30, 2025, for bids to be provided in respect of potential purchase, investment and/or restructuring proposals.

6. While the Company continues to liquidate its inventory while working towards a potential restructuring and/or going concern transaction, planning is also underway for potential future reductions in the number of employees to reflect the liquidation sale and the likely reduction in the number of operating store locations and required employee positions. As discussed in greater detail below, certain termination notices have already been issued.

7. The Company, in consultation with its counsel and the Monitor, have considered a variety of potential measures that may assist current and former employees deal with the potential impacts of the CCAA Proceedings.

8. The Company and the Monitor are of the view that the appointment of a representative counsel to advise and represent the interests of all current and former, non-unionized, employees will be constructive and assist with the conduct of the CCAA Proceedings.

9. As such, the Applicants are requesting an order, substantially in the form attached at Tab 3 of the Motion record, to among other things, appoint Ursel Phillips Fellows Hopkinson LLP as Employee Representative Counsel (as defined below) to represent the interests of all current and former employees and retirees, excluding: directors and officers of the Applicants.

10. In addition, Hudson's Bay, after consultation with its counsel, the Monitor, and proposed Representative Counsel are considering a number of measures within the CCAA Proceedings to assist the Applicants' employees to deal with the potential loss of employment and related benefits. These measures are discussed further below and include seeking a potential declaration under the WEPPA, as well as the formation of a Hardship Fund (defined below).

11. The Company has considered seeking a WEPPA declaration from the Court in respect of employees terminated during the CCAA Proceedings, to permit such employees to access payments for outstanding eligible wages through the WEPPA program immediately following termination of their employment. The Company is not seeking such a declaration at this time but will revisit the timing of doing so once the results of the SISP are known.

A. Employees

12. As of February 28, 2025, the Applicants employed approximately 9,364 people. The employer of record for the Applicants' employees was Hudson's Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

13. The chart below provides a breakdown of the Applicants' Canadian employees immediately prior to the CCAA Filing.

Province	Full Time / Part Time	Category	Unionized / Non-Unionized
Ontario	Full Time: 2411 Part Time: 2418	Corporate: 499 Distribution Centres: 507 Retail Stores: 3823	Unionized: 598 Non-Unionized: 4231
British Columbia	Full Time: 640 Part Time: 925	Corporate: 12 Distribution Centres: 87 Retail Stores: 1466	Unionized: 49 Non-Unionized: 1516
Alberta	Full Time: 518 Part Time: 711	Corporate: 7 Distribution Centres: 0 Retail Stores: 1222	Unionized: 0 Non-Unionized: 1229
Québec	Full Time: 500 Part Time: 826	Corporate: 12 Distribution Centres: 1 Retail Stores: 1313	Unionized: 0 Non-Unionized: 1326
Manitoba	Full Time: 78 Part Time: 105	Corporate: 2 Distribution Centres: 0 Retail Stores: 181	Unionized: 0 Non-Unionized: 183
Nova Scotia	Full Time: 50 Part Time: 70	Corporate: 0 Distribution Centres: 0 Retail Stores: 120	Unionized: 0 Non-Unionized: 120

Saskatchewan	Full Time: 37 Part Time: 68	Corporate: 1 Distribution Centres: 0 Retail Stores: 104	Unionized: 0 Non-Unionized: 104
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14. The Applicants' employees generally fall into three categories: (a) corporate employees; (b) employees at Hudson's Bay's retail stores; and (c) employees at the four Distribution Centres.

i. Unions

15. Approximately 647 of the Applicants' employees are subject to collective bargaining agreements (the "**CBAs**"), which are applicable to employees working in five of Hudson's Bay's retail stores, three of Hudson's Bay's Distribution Centres, and for certain other employees working in Ontario. The CBAs are identified in the chart below.

Location	Collective Agreement
Retail Stores	
Victoria City Centre Victoria, BC	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, Local 1518, expired on January 31, 2024 (new agreement in process of being ratified).
Sherway Gardens Toronto, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Fairview Park Kitchener, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Aberdeen Mall Kamloops, BC	Collective Agreement between Hudson's Bay and United Steelworkers of America, Local 1-417, effective until May 31, 2026.
Devonshire Mall Windsor, ON	Collective Agreement between Hudson's Bay and Unifor (Local 240), effective until December 31, 2025.
Distribution Centres	
Eastern Big-Ticket Centre Etobicoke, ON	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, International Union Local 1006A (formerly local 206 and 1993), effective until March 31, 2026.
Scarborough Logistics Centre Scarborough, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40), effective until May 31, 2025.
Vancouver Logistics Centre Vancouver, BC	Collective Agreement between Hudson's Bay and Teamsters (Local 31), effective until March 31, 2027.
Province of Ontario	

Province of Ontario	Province-wide Ontario United Brotherhood of Carpenters & Joiners of America Collective Agreement effective until April 30, 2025.
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ii. Pension Plan and Other Benefits

16. Hudson's Bay also sponsored 3 partially funded or unfunded supplementary executive retirement plans ("**SERPs**") under which a total of 304 employees and former employees participated. The SERPs were primarily provided to executives. For those SERPs that were partially funded, the trustee, Royal Trust Corporation of Canada, will determine the distribution of the assets (on the advice of an actuary).

17. Hudson's Bay also offered post retirement benefits ("**PRBs**") in the form of health and dental benefits, and life insurance policies to approximately 2000 retirees; and long term disability benefits on an administrative services only basis ("**LTD Benefits**") to approximately 183 employees, 93 of which are still currently employed with the Company.

iii. Changes in Employee Headcount and Benefits since CCAA Filing Date

18. On April 2, 2025, Hudson's Bay issued the first in a series of notice of termination letters to approximately 179 Corporate employees. A further 93 Corporate Employees were provided their notice or termination letters dated April 8, 2025.

19. While the Company continues its efforts through the SISP to seek a restructuring and/or going concern transaction that will result in the continuation of the Applicants' stores, the Applicants anticipate further headcount reductions as a result of store closures over the coming weeks.

20. Our employees have been advised in communication immediately after the CCAA filing, that in the event of a termination, they will be paid their accrued vacation pay as at their date of termination; however, the Company does not expect any other termination or severance payments to be paid upon their termination. It may be possible that future payments will be available to employees through WEPPA and/or in the event that recoveries from the liquidation process, lease monetization process and SISP are sufficient to result in distributions to unsecured creditors.

21. On March 28, 2025, Hudson's Bay provided notice of termination to all 196 SERP retirees, terminating the SERPs monthly top up payments effective immediately. On April 4, 2025, notice

was provided to the remaining 108 participants including active, deferred, participants in-payment informing them of the termination of the SERPs.

22. On March 13 and March 18, 2025, Hudson's Bay provided notice to former employees on salary continuation arrangements for bi-weekly pay and semi-monthly pay respectively, having been terminated prior to the Filing Date, that their salary continuation payments would be terminated effective immediately.

23. On April 14, 2025, Hudson's Bay sent a notice of termination to PRB recipients notifying them that their PRBs will be terminating effective on April 30, 2025.

iv. Pension Plan Administrator

24. Historically the Company has been the legal pension administrator ("**Pension Administrator**") for the Pension Plan. The Pension Plan has been administered in the ordinary course. It is a continuing Pension Plan, and current employees continue to accrue pension benefits and pensioners continue to receive pension benefits thereunder. No steps have been taken to commence a wind up of the Pension Plan.

25. On April 3, 2025, FSRA advised Hudson's Bay that pursuant to its authority under the Pension Benefits Act (section 8(1.1) and the General Regulations (section 65.2), FSRA was appointing Telus Health (Canada) Ltd. to act as the independent third party Pension Administrator in respect of the Pension Plan, effective April 3, 2025. A copy of the Appointment Letter of Telus Health (Canada) Ltd. is attached hereto as **Exhibit "A"**. FSRA has confirmed that the appointment of a Pension Administrator does not result in automatic winding up of the Pension Plan.

26. The Company has also been meeting with and working collaboratively and in good faith with the appointed Pension Administrator to assist the appointed Pension Administrator fulfil its role.

B. Employee Representative Counsel Selection Process

27. The Company, in consultation with its counsel and the Monitor, is of the view that the conduct of the CCAA Proceedings may be assisted by the appointment of Employee Representative Counsel to advise and represent the interests of all current and former, non-unionized, employees and retirees.

28. In order to ensure a fair selection of the best situated firm to act as representative counsel, on April 7, 2025, counsel for Hudson's Bay, issued requests for written proposals to five law firms for such firms to act as Employee Representative Counsel ("**Employee Representative Counsel Proposal Letter**"). Each counsel was asked to submit a proposal to counsel for the Company and the Monitor by April 10, 2025 at 5:00 PM and include the following information:

- (a) the qualifications of the candidate, including any prior mandates as representative counsel;
- (b) acknowledgement of the scope of the role and confirmation that the candidate is able to act in respect of all aspects of the scope;
- (c) details of how the candidate would staff the mandate, including hourly rates, and a proposed budget;
- (d) details of any existing retainers or mandates which the candidate currently has in respect of the CCAA Proceedings, including the number of clients and category of employee (e.g. active, former, retiree);
- (e) identification of any potential conflicts of interest that the candidate may have, including all current or past relationships with the Applicants and its stakeholders, and the candidate's proposed mechanism to deal with any such potential conflict; and
- (f) all other information the candidate believes to be relevant to the consideration of whether it should be the Employee Representative Counsel;

29. A copy of the Employee Representative Counsel Proposal Letter is attached hereto as **Exhibit "B"**.

30. The proposed scope of the Employee Representative Counsel's role as outlined in the Employee Representative Counsel Proposal Letter was to provide the Represented Employees with the opportunity to meaningfully, collectively and affordably participate in the CCAA Proceedings by, among other things:

- (a) advising and supporting the Represented Employees in respect of employment or other workplace matters arising within the CCAA Proceedings;
- (b) filing claims in any claims process approved within the CCAA Proceedings;

- (c) representing the Represented Employees in meetings and Court hearings;
- (d) communicating with the Applicants and the Monitor on behalf of the Represented Employees in respect of potential future motions and orders to be sought in the CCAA Proceedings; and
- (e) resolving and preventing conflicts and disputes (collectively the “**Proposed Scope**”).

31. On April 10, 2025, the Company received an additional inquiry from a sixth law firm inquiring about information on the Employee Representative Counsel Role. After consulting with its counsel and the Monitor, the Company issued a request for a written proposal to the sixth law firm with a deadline of April 11, 2025 at 12:00 PM to submit a proposal, which they did. The Company received a total of five responses. Clarification was sought in respect of certain of the proposals that were submitted.

32. Based on its review of the written proposals and the clarifications obtained, Hudson’s Bay recommends that the Court appoint Ursel Phillips Fellows Hopkinson LLP as employee representative counsel (“**Employee Representative Counsel**”), with Susan Ursel acting as senior counsel, to represent the interests of the current and former employees, including retirees who, are not represented by a union (the “**Current and Former Employees**”) and any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses, but excluding directors and officers of Applicants (collectively, the “**Represented Employees**”).

33. In arriving at the selection of the Employee Representative Counsel, the Company, and with the assistance of the Monitor considered a number of factors including: the nature and completeness of the proposals received, the counsels’ prior experience acting as representative counsel for non-union employees in CCAA Proceedings and in particular retail insolvencies, the proposed budget and cost structure outlined in the proposals and potential conflicts with prior or existing mandates.

34. I am advised by my counsel Elizabeth Pillon that Ursel Phillips Fellows Hopkinson LLP has been appointed by the Court as representative counsel in other CCAA proceedings and restructurings, including Nordstrom Canada (2023-2024), Sears Canada (2017-2022), Silicon Valley Bank’s Canada Branch (2023-2025), Essar Steel Algoma (2015-2018) and Air Canada (2003-2004). Ursel Phillips Fellows Hopkinson LLP has extensive experience representing large

groups of employees and former employees in matters involving employment-based claims in respect of termination entitlements and benefits in insolvency matters. They also have extensive experience in establishing and advising members of employee benefits across Canada and are well qualified to represent the Applicants' employees in the CCAA Proceedings.

35. The Represented Employees proposed to be represented by Ursel Phillips Fellows Hopkinson LLP have a common interest in these CCAA Proceedings. I am not aware of any material conflict existing between the interest of such employees or groups of employees at this time. If any material conflict does arise in the future, the Applicants, the Monitor or Employee Representative Counsel may attend before the Court to seek directions at that time.

36. The Company also believes that employees and pensioners of the Pension Plan do not need separate counsel at this time as there is an appointed Pension Administrator. Furthermore, the Pension Plan is continuing, and current employees continue to accrue pension benefits and pensioners continue to receive pension benefits thereunder. No steps have been taken to commence a wind up of the Pension Plan.

37. The Applicants are proposing that:

- (a) Employee Representative Counsel be appointed immediately, before the appointment of any employees as Court-appointed representatives (the **"Employee Committee"**)
- (b) Employee Representative Counsel will work together with the Company and Monitor, to identify up to five (5) Represented Employees to be nominated as part of the Employee Committee as soon as practicable. Criteria which may be considered would be the regions in which the Hudson's Bay is organized – Ontario, British Columbia, Alberta, Quebec, Manitoba, Nova Scotia and Saskatchewan and the employee groups being store level; managers; distribution centres; and retirees.
- (c) any individual Represented Employee who does not wish to be represented by the Employee Representative Counsel in the Insolvency Proceedings shall, within thirty (30) days of the date of the letter, notify the Monitor, in writing that such Represented Employee is opting out of representation by Employee Representative Counsel by delivering to the Monitor an opt-out notice in the form

attached as Schedule “A” of the Employee Representative Counsel Order (each an “**Opt-Out Notice**”), and shall thereafter not be bound by the actions of the Employee Representative Counsel and shall represent themselves or be represented by any counsel that such Represented Employee may retain exclusively at their own expense (any such Represented Employee that delivers an Opt-Out Notice in compliance with the terms hereof, an Opt-Out Individual). The Monitor shall deliver copies of all Opt-Out Notices received to counsel to the Applicants and Employee Representative Counsel as soon as reasonably practicable.

38. I am advised by my counsel Elizabeth Pillon and believe that Ursel Phillips Fellows Hopkinson LLP intends to (i) establish a toll-free dedicated phone line and a dedicated email address through which Hudson’s Bay employees can obtain information about the CCAA proceeding; and (ii) post information for Hudson’s Bay employees on the Ursel Phillips Fellows Hopkinson LLP’s website, which will be regularly updated with information dedicated to Hudson’s Bay employees about the CCAA process, including a section for frequently asked questions.

39. Hudson’s Bay believes that the Employee Representative Counsel will contribute to overall costs savings and a streamlining of the CCAA process by serving as a single point of contact between thousands of employees, the Applicants, the Monitor and the Court.

i. Employee Mandate

40. Upon further discussion with the Proposed Representative Counsel, and our counsel, the scope of the Representative Counsel’s role will be to provide Represented Employees with the opportunity to meaningfully, collectively and affordably participate in the CCAA Proceedings by:

- (a) Representing the Represented Employees in the Insolvency Proceedings;
- (b) Communicating with the Applicants, the Monitor and other stakeholders on behalf of the Represented Employees generally, and in respect of future motions and orders to be sought in the Insolvency Proceedings;
- (c) Advising the Represented Employees in respect of employment or other workplace matters arising within the Insolvency Proceedings;

- (d) Filing claims in any claims process that may be approved within the Insolvency proceedings;
- (e) Advising the Represented Employees in respect of matters involving their other post employment benefits entitlements;
- (f) Participating on behalf of the Represented Employees with the settlement or compromise of any rights, entitlements or claims of the Represented Employees; and
- (g) Participating in and assisting with, on behalf of the Represented Employees, claims filed under the Wage Earner Protection Program Act, if applicable; (collectively, the **"Purpose"**).

Which Purpose shall not include assisting with any entitlements of Current and Former Employees under the Pension Plan.

ii. Fee Structure and Administrative Charge

41. Hudson's Bay recognizes that the employees are an important stakeholder group and deserve adequate and meaningful representation in the CCAA proceedings that is funded by the estate at no cost to the employees.

42. The reasonable fees and expenses of Employee Representative Counsel will be funded by the Applicants on the terms of a retainer entered into between the Employee Representative Counsel and Hudson's Bay. The Company and Monitor have worked with the proposed Employee Representative Counsel to arrive at a proposed budget, which will frame the initial fee arrangement and proposed administrative charge in favour the Employee Representative Counsel. If amendments are required in the future, the Employee Representative Counsel will consult with the Company and Monitor to discuss additional funding and/or seek a further Court Order.

43. It is proposed that the Employee Representative Counsel will share in the Administrative Charge in the Initial Order in respect of its fees, to a maximum of \$100,000.

C. Potential Hardship Fund

44. To alleviate some of the difficulties associated with the termination of certain benefits, the Company is exploring with the Monitor and its secured lenders, the possible implementation of a

hardship fund to provide monetary assistance to current and former employees who are experiencing financial difficulty after the loss of their benefits. Initial discussions have commenced with our lenders Pathlight Capital LP and Restore Capital LLC regarding such a fund.

45. Hudson’s Bay, proposes that we will continue to consult with the Monitor and Employee Representative Counsel (if appointed), together with our secured lenders to discuss a proposed hardship fund or structure. The Company will return to the Court with further details at a subsequent hearing.

SWORN remotely via videoconference, by
Brittney Ketwaroo, stated as being located in
the City of Toronto, in the Province of Ontario,
before me at the City of Toronto, in Province
of Ontario, this 17 day of April, 2025, in
accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.

Signed by:
Brittney Ketwaroo

FA383D6B5B5A42C...

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

Signed by:

Jennifer Bewley

23920E7BBE3745A...

Jennifer Bewley

EXHIBIT "A"
referred to in the Affidavit of
JENNIFER BEWLEY
Sworn April 17, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits



Financial Services Regulatory
Authority of Ontario



Ontario



Autorité ontarienne de réglementation
des services financiers

www.fsrao.ca

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

April 3, 2025

Registration Number: 0291419

Tejash Modi

Practice Leader, Regulatory, Governance and Legal Consulting
TELUS Health (Canada) Ltd.
895 Don Mills Road,
Suite 100, Toronto, ON
M3C 1W3

Dear Tejash Modi:

Re: Administrator Appointment Confirmation
Hudson's Bay Company Pension Plan

This is to confirm that by delegated authority from the Chief Executive Officer of Financial Services Regulatory Authority of Ontario (CEO), I am formally appointing Telus Health (Canada) Ltd. as the administrator of the above referenced pension plan effective April 3, 2025. The appointment has been made pursuant to subsection 8(1.1) of the *Pension Benefits Act*, R.S.O. 1990, c.P.8.

The appointment is also made in accordance with the terms and conditions of the Appointment Agreement dated April 3, 2025, between the CEO and Telus Health (Canada) Ltd.

Please notify all interested parties of your appointment as administrator of the plan.

If you have any questions or concerns, you may contact me at the address above, or by email at Michael.palozzi@fsrao.ca . Please quote the registration number at the top of this letter.

Yours Truly,

Michael Palozzi
Technical Consultant, PBGF Management
FSRA

C: FSRA - Sylvie Charest, Andrew Fung, Jordan Solway & Elissa Sinha
Stikeman Elliott (counsel for HBC) - Ashley Taylor & Natasha VandenHoven
Benett Jones (counsel for Alvarez & Marsal) – Sean Zweig & Allyson Marta
Alvarez & Marsal (court appointed Monitor) – Alan Hutchens & Greg Karpel
Paliare Roland (counsel for FSRA) – Ken Rosenberg

EXHIBIT "B"
referred to in the Affidavit of
JENNIFER BEWLEY
Sworn April 17, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Maria Konyukhova
Direct: +1 416 869 5230
MKonyukhova@stikeman.com

April 7, 2025

[Insert Law Firm Address]

Attention: {name}\n{jobtitle}\n

Dear Sir/Madame,

RE: Request for Written Proposals for Employee Representative Counsel

We are counsel to the Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (the "**Hudson's Bay Company**" or the "**Company**"). As you are aware, on March 7, 2025, Hudson's Bay Company, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order, as has been and may be further amended and restated from time to time, under the *Companies' Creditors Arrangement Act* from the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Proceedings**").

As at March 7, 2025, the Applicants collectively employed approximately 9,364 employees. We believe that the conduct of the CCAA Proceedings may be aided by the appointment of representative counsel (the "**Representative Counsel**") to advise and represent the interests of all active and former, non-unionized, employees (the "**Represented Employees**").

The proposed scope (the "**Scope**") of the Representative Counsel's role will be to provide the Represented Employees with the opportunity to meaningfully, collectively and affordably participate in the CCAA Proceedings by:

- (a) advising and supporting the Represented Employees in respect of employment or other workplace matters arising within the CCAA Proceedings;
- (b) filing claims in any claims process approved within the CCAA Proceedings;
- (c) representing the Represented Employees in meetings and Court hearings;
- (d) communicating with the Applicants and the Monitor on behalf of the Represented Employees in respect of potential future motions and orders to be sought in the CCAA Proceedings; and
- (e) resolving and preventing conflicts and disputes.

Stikeman Elliott

A number of law firms have expressed interest in filling the role of Representative Counsel. The Company is of the view that inviting interested parties to submit proposals before the Company seeks Court approval of the appointment of Representative Counsel represents the fairest and most efficient use of resources in the circumstances. As such, we have implemented the following process to canvass interest in the Representative Counsel role:

- (a) any law firm interested in being appointed as Representative Counsel (each, a “**Candidate**”) shall submit a written proposal (each, a “**Written Proposal**”) to the undersigned by the Proposal Deadline (as defined below). All Written Proposals received will be shared with Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the “**Monitor**”);
- (b) each Written Proposal must include the following details:
 - i. the qualifications of the Candidate, including any prior mandates as representative counsel;
 - ii. acknowledgement of the Scope of the role and confirmation that the Candidate is able to act in respect of all aspects of the Scope;
 - iii. details of how the Candidate would staff the mandate, including hourly rates, and a proposed Budget;
 - iv. details of any existing retainers or mandates which the Candidate currently has in respect of the CCAA Proceedings, including the number of clients and category of employee (e.g. active, former, retiree);
 - v. identification of any potential conflicts of interest that the Candidate may have, including all current or past relationships with the Applicants and its stakeholders, and the Candidate’s proposed mechanism to deal with any such potential conflict; and
 - vi. all other information the Candidate believes to be relevant to the consideration of whether it should be the Representative Counsel;
- (c) The Hudson’s Bay Company, with the assistance of its counsel and the Monitor, may interview each Candidate or otherwise engage with each Candidate as it sees fit to identify the Candidate best suited to represent the Represented Employees;
- (d) Based on its review of the Written Proposals, and any additional engagement with the Candidate, the Company, with the assistance of its counsel and the Monitor, will select the successful Candidate (the “**Selected Candidate**”) to fill the role of Representative Counsel; and
- (e) The Applicants will bring a motion seeking Court approval of the appointment of the Selected Candidate as Representative Counsel as soon as reasonably practicable (the “**Approval Motion**”). At the Approval Motion, the Applicants may include each Written Proposal in its motion materials filed with the Court.

If you are interested in the role of Representative Counsel, we ask that you please submit a proposal by 5:00pm on April 10, 2025 (the “**Proposal Deadline**”). Only Written Proposals that contain all the required information, as detailed above, will be considered. Written Proposals received after the Proposal Deadline may not be considered.

More information regarding the CCAA Proceedings is available at the Monitor’s website at <https://www.alvarezandmarsal.com/HudsonsBay>.

Stikeman Elliott

3

We thank you for your interest and look forward to receiving your Written Proposal by the Proposal Deadline.

Yours truly,

Stikeman Elliott LLP

Maria Konyukhova
MK/

Cc: Sean Zweig (counsel to the Monitor)

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

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn April 17, 2025)**

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

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
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Elizabeth Pillon LSO#: 35638M
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Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 3

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

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

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

Applicants

**AFFIDAVIT OF ADAM ZALEV
(Sworn April 17, 2025)**

I, Adam Zalev, of the City of Nashville, in the State of Tennessee, MAKE OATH
AND SAY:

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (the "**Company**"). I have been working with the Company and assisting with its liquidity management and restructuring efforts since Reflect's engagement in February 2025. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated.
2. Capitalized terms used herein and not otherwise defined have the meanings given to them in the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025 (the "**Second Bewley Affidavit**"), and March 21, 2025, or the SISP Order (as defined in the Second Bewley Affidavit), as applicable.
3. I swear this affidavit in support of the Applicants' motion for an Order (the "**SISP Amendment Order**"), among other things: (a) amending the SISP to remove the Company's art and artifact collection (collectively, the "**Art Collection**") from the Property available for sale pursuant to the SISP; and (b) approving the Company's engagement of the Auctioneer (defined below) to conduct a separate auction of the Art Collection (the "**Art Collection Auction**").

I. OVERVIEW

A. SISP

4. In furtherance of the Applicants' efforts to identify a going-concern solution for all or a portion of the Business, the Applicants sought and obtained the SISP Order on March 21, 2025. Among other things, the SISP Order approved the SISP and authorized Reflect to conduct the SISP under the Monitor's supervision.

5. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sales of all, substantially all, or certain portions of the property, assets, and undertakings of the Company and certain entities related to the Company on a liquidation or going concern basis; and/or (b) an investment in, or refinancing of all or a portion of the business of the Company and certain entities related to the Company.

6. Below is a brief summary of the key milestones in the SISP:

Milestone	Deadline
Applicants and any Related Person to declare intention to participate in the SISP	April 7, 2025.
Bid Deadline	April 30, 2025, by no later than 5:00 PM (ET).
Auction Date (if one or more Final Qualified Bids is received)	May 16, 2025.
Approval Motion for Successful Bid	May 30, 2025.
Outside Date	July 15, 2025.

7. Reflect has conducted and is continuing to conduct the SISP in accordance with its terms under the supervision of the Monitor, and has adhered to all guidelines and procedures set out in the SISP Order and the SISP. Among other things, Reflect has (or, as the case may be, is continuing to):

- (a) prepared and provided Known Potential Bidders with the Teaser Letter and form of Non Disclosure Agreement;
- (b) prepared and provided Qualified Bidders with the Confidential Information Memorandum and access to the Data Room;

- (c) facilitated the due diligence efforts of Qualified Bidders by responding to additional requests for information and arranging, if so desired by Qualified Bidders, meetings with the Company's management and/or tours of its facilities; and
 - (d) assisted with the development of an Insider Protocol (as defined below) to protect in the event that the Applicants or any Related Person participates in the SISP.
8. The Company issued a press release advising of the commencement of the SISP on April 2, 2025. A copy of the press release is attached as **Exhibit "A"**.
9. On April 10, 2025, in accordance with paragraph 6 of the Lease Monetization Process Order and paragraph 9 of the Lease Monetization Process, the Monitor sent notice to the service list of the implementation of a protocol (the "**Insider Protocol**") in connection with any potential Insider Bid (as defined in the Insider Protocol) that may be made in the SISP or the Lease Monetization Process. The Insider Protocol was established to ensure the integrity and fairness of the SISP and/or the Lease Monetization Process for all participants in the event of an Insider Bid. A copy of the service e-mail and Insider Protocol are attached hereto as **Exhibit "B"**.
10. A comprehensive update on the conduct of the SISP will be provided in connection with any motion seeking approval of a Successful Bid.

B. The Art Collection

11. The SISP currently provides that Qualified Bidders may submit bids for some or all of the property, assets, and undertakings of the Applicants and the Non-Applicant Stay Parties, which includes, among other things, the Art Collection.
12. The Art Collection is comprised of more than 1,700 pieces of art and more than 2,700 artifacts that reflect the rich heritage and cultural legacy of the Company — dating back to its founding in 1670. Among the items included in the Art Collection is the Company's historic Royal Charter issued in 1670 establishing the Company by Royal Proclamation.
13. During the course of conducting the SISP, a number of parties, including government and quasi-governmental institutions, museums, universities, and high net worth individuals acting on their own accord or as potential benefactors to certain Canadian museums and institutions, have expressed interest in the Art Collection. Several parties also expressed their desire to have the Art Collection made available for public viewing in a museum or other public institution.

14. The Company and Reflect, in consultation with the Monitor, have had discussions with various experts and government entities who have an interest in preserving the legacy of the Art Collection. Several government organizations sent letters to the Company, the Monitor and/or Reflect expressing their interest and concern in ensuring:

- (a) transparency in respect of the sale of the Art Collection; and
- (b) that all laws and regulations in respect of Canadian heritage and cultural property are adhered to as it relates to the Art Collection.

15. Reflect and the Monitor have become increasingly aware from these discussions that the Art Collection has important historical and cultural significance for many stakeholders. In light of these consultations, on April 3, 2025, Reflect sent a letter to Qualified Bidders notifying them that the Company was in the process of assessing the manner in which the Art Collection was to be monetized. Qualified Bidders were advised that, if appropriate, the sale of the Art Collection may be governed by a separate auction process. A copy of this letter is attached hereto as **Exhibit “C”**.

16. Reflect has had numerous conversations with parties who have expressed an interest in the Art Collection to consider their willingness to participate in a separate auction for the Art Collection. Reflect is of the view that there is broad support for such an auction among the prospective bidders.

17. On April 16, 2025, following consultation with the Monitor and the Company, Reflect sent a further letter to Qualified Bidders notifying them that, subject to Court approval, the Art Collection Auction would take place and requested that all Qualified Bidders: (a) not include the Art Collection as a component of their Final Qualified Bid due on April 30, 2025; and (b) indicate in a separate non-binding letter, whether they have an interest in participating in the Art Collection Auction. A copy of this letter is attached hereto as **Exhibit “D”**.

18. The Applicants, Reflect, and the Monitor are of the view that conducting the Art Collection Auction separate from the sale of the Applicants' other assets in the SISF is the most transparent, fair and efficient approach to monetize the Art Collection while recognizing and protecting its cultural and historical significance and ensuring compliance with any applicable legislation regarding the sale of the Art Collection.

19. The Art Collection Auction will enable the Company, with the assistance of Reflect and under the supervision of the Monitor, to engage professionals with deep expertise in managing the sale of assets of this nature.

II. SISP AMENDMENT ORDER

A. SISP Amendments

20. Pursuant to the terms of the SISP, the Applicants are required to seek Court approval of any material modifications to the SISP on notice to the Service List. The Applicants are seeking to amend the SISP substantially in the form included in the motion record. In particular, the Applicants are seeking to amend the SISP to provide as follows:

- (a) the Art Collection will be removed from the Property subject to the SISP;
- (b) potential bidders interested in the Art Collection are requested to submit a non-binding letter of interest by April 30, 2025, indicating their interest in participating in the Art Collection Auction;
- (c) the Company, Reflect, and the Auctioneer, in consultation with the Monitor, shall develop procedures governing the Art Collection Auction, which procedures may include requirements for who may attend and participate at the Art Collection Auction (the “**Art Collection Auction Procedures**”); and
- (d) Reflect shall advise all potential bidders of the Art Collection Auction Procedures by no later than fifteen (15) days before the scheduled date for the Auction.

21. It is currently anticipated that the Art Collection Auction will take place before June 30, 2025.

B. Approval of Auctioneer’s Engagement

22. Reflect, the Company and the Monitor considered the cultural and historical significance of the Art Collection and the number of parties who expressed an interest in acquiring some of the Art Collection and determined that a highly specialized art advisor and auctioneer will be required to assist in developing an optimal process to monetize the Art Collection while balancing various public interests.

23. Accordingly, Reflect, in consultation with the Monitor, undertook a process to obtain proposals from parties capable of providing Reflect, the Applicants and the Monitor with the assistance required to prepare the Art Collection for sale and conduct a transparent auction consistent with the manner in which collections such as this are typically sold.

24. Reflect, in consultation with the Monitor, has contacted three leading art auction houses in North America and is in active discussions with each in respect of obtaining proposals to conduct the Art Collection Auction.

25. As at the time of swearing this affidavit these discussions are ongoing. I anticipate, the Company, in consultation with Reflect and the Monitor, will select one of these art auction houses (the "**Auctioneer**") on or before April 24, 2025, and particulars of the Auctioneer's qualifications, engagement terms and other relevant issues will be made available by way of a supplementary affidavit.

III. RELIEF REQUESTED

26. For the reasons set out above, I believe that it is in the interest of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed SISP Amendment Order.

27. I swear this affidavit in support of the Applicants' motion seeking the SISP Amendment Order and for no other or improper purpose.

SWORN remotely via videoconference, by **Adam Zalev**, stated as being located in the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in Province of Ontario, this 17th day of April, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

B. Ketwaroo

Commissioner for Taking Affidavits, etc.
BRITTNEY KETWAROO | LSO #89781K



ADAM ZALEV

EXHIBIT "A"
referred to in the Affidavit of
ADAM ZALEV
Sworn April 17, 2025

B. Ketwaroo

Commissioner for Taking Affidavits

Apr 2, 2025 6:21 PM Eastern Daylight Time

Hudson's Bay Announces Commencement of Court-Approved Sale and Investment Solicitation Process and Lease Monetization Process

Share      ...

TORONTO--([BUSINESS WIRE](#))--Hudson's Bay Company ULC (Hudson's Bay or the Company), the Canadian entity comprising the retailer Hudson's Bay and TheBay.com, is announcing the commencement of: (i) a sale and investment solicitation process (the SISP), which was approved pursuant to an order granted by the Ontario Superior Court of Justice (the Court); and (ii) the commencement of a Court-approved lease monetization process (the Lease Monetization Process).

The SISP is being conducted by Reflect Advisors, LLC, the Court-approved financial advisor to the Company (the Financial Advisor) under the supervision of Alvarez & Marsal Canada Inc., as Court-appointed monitor of the Company (the Monitor).

The SISP is intended to solicit interest in, and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the property, assets, and undertakings of the Company and certain entities related to the Company on a liquidation or going concern basis; and/or (b) an investment in, or refinancing of all or a portion of the business of the Company and certain entities related to the Company.

The SISP sets forth the manner in which interested parties will be provided with an opportunity to participate in the process and submit offers. Among other things, the SISP provides that interested parties will receive a process summary describing the opportunity, and access to a virtual data-room and a confidential information memorandum on execution of a non-disclosure agreement acceptable to the

Monitor and the Company. The SISP process summary also sets out the applicable deadlines for the submission of offers.

The deadline for qualified interested parties to submit binding proposals in the SISP is April 30, 2025, at 5:00 p.m. EDT. Interested parties should refer to the SISP for information pertaining to other important deadlines and terms thereunder.

Those who are interested in participating in the SISP can contact the Financial Advisor or the Monitor to receive additional information at:

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

Attention: Adam Zalev / Darcy Eveleigh
Email: azalev@reflectadvisors.com /
develeigh@reflectadvisors.com

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

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

Separately, the Lease Monetization Process is intended to seek proposals for the sale, disposition, assignment, surrender (if accepted by the applicable landlord), or other transaction forms, for the leasehold interests and all related rights and obligations held by the Company and certain entities related to the Company.

The Lease Monetization Process is being conducted by Oberfeld Snowcap Inc., the Court-approved consultant to the Company (the Consultant), under the supervision of the Monitor.

The Lease Monetization Process sets forth the manner in which interested parties will be provided with an opportunity to participate in the Lease Monetization Process and submit offers. Among other things, the Lease Monetization Process provides that interested parties will receive a summary of the leases and access to a virtual data-room on execution of a non-disclosure agreement acceptable to the Monitor and the Company. The Lease Monetization Process also sets out the applicable deadlines for the submission of offers.

The deadline for qualified interested parties to submit non-binding letters of intent in the Lease Monetization Process is April 15, 2025, at 5:00 p.m. EDT. Interested

parties should refer to the Lease Monetization Process for information pertaining to other important deadlines and terms thereunder.

Those who are interested in participating in the Lease Monetization Process can contact the Consultant or the Monitor to receive additional information at:

Oberfeld Snowcap Inc.
121 King Street West, Suite 1800
Toronto, ON 3T9

Attention: Jay Freedman
Email: jay@oberfeldsnowcap.com

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

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

About Hudson's Bay Company ULC

Hudson's Bay Company ULC is a Canadian entity that includes the retail company Hudson's Bay, comprising 80 stores and TheBay.com. Through a licensing agreement, 3 Saks Fifth Avenue and 13 Saks OFF 5TH stores also operate in Canada under Hudson's Bay Company ULC.

Additional Information

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

Contacts

tiffany.bourre@hbc.com

VP, Corporate Communications

Industry: [Finance](#) [Online Retail](#) [Retail](#) [Professional Services](#)
[Department Stores](#)

HUDSON'S BAY

Hudson's Bay Company ULC

RELEASE VERSIONS

English

CONTACTS

tiffany.bourre@hbc.com

VP, Corporate Communications

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EXHIBIT "B"
referred to in the Affidavit of
ADAM ZALEV
Sworn April 17, 2025

B. Ketwaroo

Commissioner for Taking Affidavits

From:
To:

[Thomas Gray](#)

[Ashley Taylor](#); [Elizabeth Pillon](#); [Maria Konyukhova](#); [Jonah Mann](#); [Philip Yang](#); [Brittney Ketwaroo](#); [ahutchens@alvarezandmarsal.com](#); [gkarpel@alvarezandmarsal.com](#); [zgold@alvarezandmarsal.com](#); [mbinder@alvarezandmarsal.com](#); [sdedic@alvarezandmarsal.com](#); [aimee.yee@blakes.com](#); [linc.rogers@blakes.com](#); [caitlin.mcintyre@blakes.com](#); [Gregg.Galardi@ropesgray.com](#); [Max.Silverstein@ropesgray.com](#); [skukulowicz@cassels.com](#); [msassi@cassels.com](#); [evan.cobb@nortonrosefulbright.com](#); [mwasserman@osler.com](#); [azalev@reflectadvisors.com](#); [develeigh@reflectadvisors.com](#); [redwards@gordonbrothers.com](#); [kelly.smithwayland@justice.gc.ca](#); [edward.park@justice.gc.ca](#); [agc-pgc.toronto-tax-fiscal@justice.gc.ca](#); [Steven.Groeneveld@ontario.ca](#); [insolvency.unit@ontario.ca](#); [cindy.cheuk@gov.bc.ca](#); [AGLSBRevTaxInsolvency@gov.bc.ca](#); [aaron.welch@gov.bc.ca](#); [ministryofjustice@gov.ab.ca](#); [tra.revenue@gov.ab.ca](#); 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[pcho@weirfoulds.com](#); [dov@charnesslaw.com](#)

Cc: [Sean Zweig](#); [Preet Gill](#); [Mike Shakra](#); [Linda Fraser-Richardson](#)

Subject: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

Date: Thursday, April 10, 2025 4:58:12 PM

Attachments: [image001.png](#)
[HBC - Insider Protocol.pdf](#)

To the Service List:

In accordance with paragraph 6 of the Order approving the Lease Monetization Process and paragraph 9 of the Lease Monetization Process, the Monitor, with the assistance of the Financial Advisor and the Broker (each as defined in the SISP or the Lease Monetization Process), has implemented the attached protocol (the “**Insider Protocol**”) in connection with any potential Insider Bid (as defined in the Insider Protocol) that may be made in the SISP or the Lease Monetization Process.

This protocol has been established to ensure the integrity and fairness of the SISP and/or the Lease Monetization Process for all participants in the event of an Insider Bid. It is being shared for information purposes only as required by the Order referenced above. Any Insider who has agreed to abide by the Insider Protocol has preserved its ability to consider and/or submit an Insider Bid in the SISP and/or the Lease Monetization Process, as the case may be. **There are no assurances that an Insider Bid will be made in the SISP or the Lease Monetization Process.**

Thomas Gray

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

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INSIDER PROTOCOL

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the SISP Approval Order of the Ontario Superior Court of Justice (Commercial List) dated March 21, 2025, approving the sale and investment solicitation process (the “**SISP**”), a copy of which is appended hereto as Schedule “A”. A copy of the Lease Monetization Order (as defined in the SISP) is appended hereto as Schedule “B”.

For the purposes of this protocol, “**Insider**” shall mean any Related Person (as defined in the SISP and the Lease Monetization Order, respectively) of the Applicants who advises by applicable deadlines the Monitor, the Financial Advisor and the Broker (as defined in the Lease Monetization Order), as applicable, of its intention to submit an Insider Bid in, or otherwise participate in, the SISP and/or or the Lease Monetization Process (as defined in the Lease Monetization Order); “**Management**” shall be defined as all directors, officers or other members of management of the Applicants; and “**Affected Management**” shall be defined as members of Management identified in writing by the Insider to the Financial Advisor and Monitor prior to such members’ involvement in any substantive capacity in connection with the consideration, negotiation or submission by the Insider of any going concern or other bid or proposal for the Business or Property, including any Leases (an “**Insider Bid**”). Any Insider shall provide the Monitor with a list of Affected Management members and from time to time update such list as necessary.

Pursuant to the SISP, the Financial Advisor and the Applicants, in consultation with and under the supervision of the Monitor, are conducting the SISP, including providing information to assist third parties in making Final Qualified Bids.

. This protocol has been established to ensure the integrity and fairness of the SISP and/or or the Lease Monetization Process for all participants, in view of a potential Insider Bid that may involve certain members of Management for purposes of assisting the Insider in considering, advancing and submitting a potential Insider Bid. In addition to the specific provisions of the SISP and/or or the Lease Monetization Process, the following protocol shall be followed by the Applicants, the Financial Advisor, the Broker, the Monitor, the Insider and Management:

1. Affected Management may not participate in any substantive communications with any Potential Bidder with respect to any matter relating to the SISP or the Lease Monetization Process except at the prior written request, or with prior written consent, of the Monitor. To the extent such prior written request or consent is made or provided, any communications must conform with the terms and conditions of such request or consent.
2. The Monitor and/or the Monitor’s counsel shall participate in any substantive discussions in which the Financial Advisor or the Broker, as applicable, on the one hand, and the Insider and/or Affected Management, on the other hand, discuss the Insider Bid.
3. Affected Management shall not be provided with any information with respect to the SISP or the Lease Monetization Process that has not been otherwise provided or shared with all other SISP participants. Out of an abundance of caution, none of the Applicants’ counsel, the Monitor, the Monitor’s counsel, the Financial Advisor, the Agents or the Broker (each as defined in the Lease Monetization Order) shall provide details as to who has signed an NDA and any indications of interest to Management.

4. The Financial Advisor may, with the consent of the Monitor, introduce and/or facilitate discussions with Potential Sponsors (as defined below) and/or Potential Bidders with the Insider and/or Affected Management, as determined by the Monitor. The Financial Advisor and the Monitor shall determine how to partner Potential Sponsors and/or Potential Bidders with the Insider, if at all. The Financial Advisor shall inform the Monitor of all Potential Sponsors and Potential Bidders with whom the Financial Advisor engages in such discussions. A “**Potential Sponsor**” shall mean a potential provider of equity financing in support of a Final Qualified Bid, but does not include potential providers having a stated continuing interest in making a Final Qualified Bid on their own. Potential Sponsors and Potential Bidders shall be required to execute an NDA acceptable to the Applicants’ counsel and the Monitor prior to engaging in discussions with the Insider or Affected Management.
5. If Management receives any in-bound communications with respect to the SISF or the Lease Monetization Process from any party, the following steps shall be taken:
 - (a) Management will not engage in any substantive discussion with such parties and shall instead direct such parties to speak to the Financial Advisor or the Broker, as applicable. The Monitor shall be notified of such parties delivering inbound communications; and
 - (b) the Financial Advisor may, pursuant to section 4 above, re-introduce such parties to the Insider and Affected Management if they are a Potential Sponsor or Potential Bidder and provided they have signed an NDA acceptable to the Applicants’ counsel and the Monitor.
6. With the prior consent of the Monitor, the Financial Advisor may permit the Insider and Affected Management or other Potential Bidders to engage in direct negotiations with landlords related to Leases and other participants in the SISF who may be potential licensors or licensees of the Applicants’ intellectual property and brands. Any such direct negotiations must be undertaken in accordance with the terms and conditions of any such consent from the Monitor.
7. In addition to any confidentiality and non-disclosure obligations that the Insider and Affected Management may be bound by, the Insider and Affected Management shall maintain all Confidential Information on a strictly confidential basis only and shall not be permitted to share such Confidential Information with anyone other than their professional advisors (on a confidential basis), or as otherwise permitted by this protocol (including as applicable with parties who have executed an NDA acceptable to the Applicants’ counsel and the Monitor), without the consent of the Financial Advisor and the Monitor unless such disclosure is required by law. “**Confidential Information**” shall mean non-public information about the Applicants’ business, contracts (including leases), performance, outlook, assets or liabilities and information with respect to any other participant in the SISF or the Lease Monetization Process.
8. The Insider shall retain its own independent counsel and shall not incur costs on the Applicants’ account in furtherance of an Insider Bid without prior approval of the Monitor, which approval shall only be provided if the Monitor determines that such costs are for the benefit of the estate as a whole.

9. The Insider and Affected Management shall confirm in any discussions with each Potential Sponsor, Potential Bidder, financing sources or other third parties in accordance with this protocol, that neither the Insider nor Affected Management are representing or negotiating on behalf of the Applicants in connection with the SISP or the Lease Monetization Process.
10. For greater certainty, the Financial Advisor, the Broker and the Monitor may interact with Management (including Affected Management) on a day-to-day basis as required on matters in connection with the operation of the business, the administration of the CCAA proceedings and obtaining information to meet the needs of participants in the SISP and the Lease Monetization Process, and nothing in this protocol shall prohibit or limit such interactions.

[Remainder of page intentionally left blank.]

**SCHEDULE “A”
SISP APPROVAL ORDER**

(see attached)

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

THE HONOURABLE MR.

)

FRIDAY, THE 21ST DAY

)

JUSTICE OSBORNE

)

OF MARCH, 2025

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

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

**ORDER
(SISP Approval Order)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Sale and Investment Solicitation Process in respect of the Applicants attached hereto as Schedule "A" (the "**SISP**") was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated March 16, 2025, and the Supplement to the First Report of the Monitor dated March 21, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the

Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of Brittney Ketwaroo sworn March 17, 2025 and March 21, 2025.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved and the Applicants and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicants and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

4. **THIS COURT ORDERS** that each of the Applicants, Reflect Advisors, LLC, (“**Reflect**”), the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, Reflect, or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their

advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

6. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, neither Reflect nor the Monitor shall take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

7. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to Reflect and the Monitor in writing by April 7, 2025. Until such time as the Applicant or any Related Person declares no such intention, Reflect and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the SISP.

PROTECTION OF PERSONAL INFORMATION

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, Reflect and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**Potential Bidder**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a “**Transaction**”). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, Reflect or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction contemplated in the applicable Successful Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property

acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, Reflect or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, Reflect or the Applicants.

GENERAL

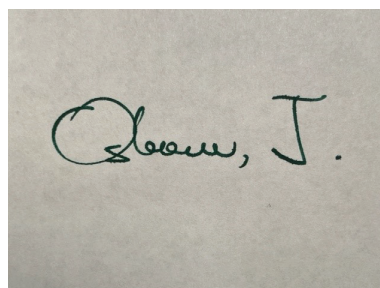
9. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

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

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

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

A rectangular area containing a handwritten signature in dark ink. The signature appears to be 'Osborne, J.' written in a cursive, slightly stylized font.

Digitally signed
by Osborne J.
Date: 2025.03.23
22:51:24 -04'00'

Sale and Investor Solicitation Process

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order, as may be amended from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**SISP Approval Order**"), the Court approved this sale and investor solicitation process ("**SISP**"). The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property and the Business.

This SISP describes, among other things: (a) the Property available for sale and the opportunity for an investment in the Business of the Applicants; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders and bids become Final Qualified Bidders and Final Qualified Bids, respectively; (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bidder; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) the FILO Agent; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
 - (b) "**ARIO**" means the Order of the Court dated March 21, 2025, amending and restating the Initial Order.
 - (c) "**Applicants**" is defined in the introduction hereto.
 - (d) "**Approval Motion**" is defined in paragraph 28.
 - (e) "**Auctions**" is defined in paragraph 21(a).
 - (f) "**Baseline Bid**" is defined in paragraph 24(d)(i).
 - (g) "**Bidding Phase**" is defined in paragraph 13.
 - (h) "**Bidding Phase Bid Deadline**" is defined in paragraph 14.

- (i) **“Business”** means the business of the Applicants and the Non-Applicant Stay Parties.
- (j) **“Business Day”** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (k) **“CCAA”** is defined in the introduction hereto.
- (l) **“Claims and Interests”** is defined in paragraph 10.
- (m) **“Confidential Information Memorandum”** is defined in paragraph 13.
- (n) **“Court”** is defined in the introduction hereto.
- (o) **“Data Room”** is defined in paragraph 13.
- (p) **“Deposit”** is defined in paragraph 15(m).
- (q) **“FILO Agent”** means Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement (as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (r) **“Final Qualified Bid”** is defined in paragraph 15.
- (s) **“Final Qualified Bidder”** is defined in paragraph 24(a).
- (t) **“Financial Advisor”** means Reflect Advisors, LLC.
- (u) **“Form of Investment Agreement”** means the form of equity investment agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for an Investment Proposal.
- (v) **“Form of Purchase Agreement”** means the form of purchase and sale agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for a Sale Proposal.
- (w) **“Initial Order”** is defined in the introduction hereto.
- (x) **“Investment Proposal”** means a proposal to invest in or refinance all or a portion of the Business of the Applicants.
- (y) **“Known Potential Bidders”** is defined in paragraph 6.
- (z) **“Lease Monetization Order”** means the Order of the Court dated March 21, 2025 approving of a sale process with respect to the Leases.
- (aa) **“Leases”** means the Applicants’ and the Non-Applicant Stay Parties’ leasehold interests and all related rights and obligations in connection therewith

- (bb) **“Liquidation Process Approval Order”** means the Order of the Court dated March 21, 2025 with respect to the proposed liquidation of inventory.
- (cc) **“Monitor”** means Alvarez & Marsal Canada Inc., solely in its capacity as the Court-appointed monitor of the Applicants in their proceedings under the CCAA.
- (dd) **“NDA”** means a non-disclosure agreement in form and substance satisfactory to the Monitor, the Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicants.
- (ee) **“Non-Applicant Stay Parties”** has the definition ascribed to it in the Affidavit of Jennifer Bewley sworn March 7, 2025
- (ff) **“Outside Date”** means July 15, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor, and the Monitor.
- (gg) **“Potential Bidder”** is defined in paragraph 11.
- (hh) **“Property”** means all of property, assets and undertakings of the Applicants and the Non-Applicant Stay Parties.
- (ii) **“Qualified Bidder”** is defined in paragraph 12.
- (jj) **“Related Person”** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (kk) **“Sale Proposal”** means a proposal to acquire all or a portion of the Property relating to the Applicants’ Business on a liquidation or going concern basis.
- (ll) **“Senior Indebtedness”** means the obligations under the Revolving Credit Facility, FILO Credit Facility and Pathlight Credit Facility (as such terms are defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (mm) **“SISP Approval Order”** is defined in the introduction hereto.
- (nn) **“Solicitation Process”** means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.
- (oo) **“Successful Bid”** is defined in paragraph 21(b).
- (pp) **“Successful Bidder”** is defined in paragraph 24(g).
- (qq) **“Teaser Letter”** is defined in paragraph 6.

Supervision of the SISP

2. The SISP Approval Order and the SISP shall exclusively govern the process for Solicitation Process. For the avoidance of doubt, the Lease Monetization Order shall govern the process for soliciting and selecting bids for the Leases and nothing in this SISP shall alter, restrict or otherwise modify the terms of the Lease Monetization Order.

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Financial Advisor, and the Agents, shall have the right to adopt such other rules for the SISP that in its reasonable business judgement will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the Applicants' CCAA proceedings shall govern.

Sale and Investment Opportunity

4. One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants' Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder or to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA or any corporate or other applicable legislation.

Solicitation of Interest and Publication Notice

6. The Financial Advisor, in consultation with the Applicants, the Monitor, the Agents, and their respective advisors, has prepared a list of persons who may have an interest in bidding for the sale of or investment in the Business (the "**Known Potential Bidders**"). Concurrently, the Financial Advisor, in consultation with the Applicants, the Monitor and their respective advisors, has prepared an initial offering summary (the "**Teaser Letter**") notifying Known Potential Bidders of the existence of the SISP and inviting the Known Potential Bidders to express their interest in accordance with the terms of the SISP.
7. Within one business day of the granting of the SISP Approval Order, the Financial Advisor shall distribute to the Known Potential Bidders the Teaser Letter, as well as a copy of the SISP Approval Order and a draft form of NDA.
8. As soon as reasonably practicable after the granting of the SISP Approval Order, but in any event no more than three (3) Business Days after the issuance of the SISP Approval Order, the Applicants will issue a press release setting out the notice and such other information, in form and substance satisfactory to the Monitor in consultation with the Financial Advisor, designating dissemination in Canada and major financial centres in the United States.

"As Is, Where Is"

9. The sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, the Financial Advisor or any of their respective agents, except

to the extent set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Free Of Any and All Claims and Interests

10. In the event of a sale of all or a portion of the Property, subject to approval by the Court, all of the rights, title and interests of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Participation Requirements

11. In order to participate in the SISP, each person (a “**Potential Bidder**”) must deliver to the Financial Advisor, with a copy to the Monitor, at the addresses specified in Schedule “A” hereto (including by email):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the principals of the Potential Bidder; and
 - (b) an executed NDA, which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained herein.
12. A Potential Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Applicants, in their reasonable business judgement, in consultation with the Financial Advisor and the Monitor, determine is likely, based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or an Investment Proposal on or before the Outside Date will be deemed a “**Qualified Bidder**”, and will be promptly notified of such determination by the Financial Advisor.

SISP – BIDDING PHASE

Due Diligence

13. During this process (the “**Bidding Phase**”), each Qualified Bidder will be provided with: (i) a copy of a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic data room of due diligence information for Qualified Bidders (the “**Data Room**”). The Data Room will contain such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and the Applicants, determines necessary, including, as appropriate, information or materials reasonably requested by Qualified Bidders, on-site presentation by senior management of the Applicants, and facility tours. The Monitor, the Financial Advisor and the Applicants make no representation or warranty as to the information (i) contained in the Confidential Information Memorandum or the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available in connection with this SISP, except to

the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants. Selected due diligence materials may be withheld from certain Qualified Bidders if the Applicants and the Financial Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

14. A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal subject to the following requirements:

- (a) in the case of a Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;
- (b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Financial Advisor, the Applicants and to the Monitor at the addresses specified in Schedule "A" hereto (including by email) so as to be received by it no later than 5:00 pm (Eastern Standard Time) on April 30, 2025, or such other date as determined by the Applicants, in consultation with the Financial Advisor and with the consent of the Monitor (the "**Bidding Phase Bid Deadline**").

15. A bid will be considered a "**Final Qualified Bid**" only if the bid complies with, among other things, the following requirements:

- (a) it includes a letter stating that the bidder's offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
- (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its bid;
- (c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
- (d) it includes a redline to the Form of Sale Agreement or Form of Investment Agreement, as applicable;

- (e) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
- (f) details of any liabilities to be assumed by the Qualified Bidder;
- (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;
- (i) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (j) it identifies with particularity the contracts and leases the bidder wishes to assume or exclude, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;
- (k) it provides a timeline to closing with critical milestones;
- (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicant, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (m) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;
- (n) it contains other information reasonably requested by the Financial Advisor, the Monitor or the Applicants;
- (o) it is received by the Bidding Phase Bid Deadline;
- (p) it does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;
- (q) it includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction, and by submitting its bid is agreeing to

refrain from and waive any assertion or request for reimbursement on any basis;
and

- (r) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement or the Investment Agreement.
- 16. Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by April 7, 2025. Until such time that the Applicant or any Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the SISP.
 - 17. All secured creditors of the Applicants shall have the right to bid in the SISP, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the SISP, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the SISP.

Evaluation of Final Qualified Bids

- 18. The Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, will review each bid as set forth herein and determine if one or more of them constitute a Final Qualified Bid. For the purpose of such consultations and evaluations, the Applicants, the Financial Advisor and/or the Monitor may request clarification of the terms of any bid.
- 19. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the bid; (i) proposed treatment of the employees; (j) any transition services required from the Applicants post-closing and any related restructuring costs; (k) the likelihood and timing of consummating the transaction; and (l) the allocation of value among the assets being acquired.
- 20. Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the firm, irrevocable commitment for financing the transaction;

(c) the debt to equity structure post-closing; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; and (h) the likelihood and timing of consummating the transaction.

21. If one or more Final Qualified Bids is received:

- (a) the Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, shall determine if one or more auctions (the “**Auctions**”) are required. If required, the Auctions will be held on or about May 16, 2025, in accordance with the terms outlined below; or
- (b) the Applicants, exercising their reasonable business judgment and following consultation with the Financial Advisor, the Monitor, and the Agents, may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought (the “**Successful Bid**”).

22. The Applicants shall have no obligation to enter into a Successful Bid, and reserve the right, after consultation with the Monitor, the Financial Advisor, and the Agents, to reject any or all Final Qualified Bids.

23. If no Final Qualified Bid is received, the SISP shall be automatically terminated.

Auction Process

24. If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that one or more Auctions are required, the Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:

- (a) only Qualified Bidders who submitted Final Qualified Bid (“**Final Qualified Bidders**”) and their financial and legal advisors shall be entitled to participate in an Auction;
- (b) the Final Qualified Bidders who wish to participate at an Auction must appear in person;
- (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
- (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
 - (i) the Final Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with the financial Advisor, that are the most favourable Final Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and
 - (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;

- (e) to make a bid at the Auction, a Final Qualified Bidder will modify and resubmit its Final Qualified Bid, which resubmission shall become its new Final Qualified Bid;
 - (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) by at least the amount of any applicable overbids;
 - (g) the Auction shall continue until there are no further higher and better Final Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) that comply with the procedures set forth for the Auction, and such highest and best Final Qualified Bid at the time shall become the Successful Bid (and the person(s) who made the Successful Bid shall become the **"Successful Bidder"**).
25. For greater certainty, in order for one or more Final Qualified Bids to be the Successful Bid, such Final Qualified Bid(s) must receive the written consent of the Agents, in each case as required under the Intercreditor Agreement dated December 23, 2024 attached as Exhibit "C" to the Affidavit of Jennifer Bewley sworn March 7, 2025.
26. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
27. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more Qualified Bids as Successful Bidders that did not offer the highest purchase price for the Property or the Business.

Approval Motion for Successful Bid

28. The Applicant will apply to the Court (the **"Approval Motion"**) for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
29. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants on or before May 30, 2025.
30. All Final Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

OTHER TERMS

Deposits

31. All Deposits will be retained by the Monitor in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within thirty (30) Business Days of the date upon which the Successful Bid

is approved by the Court. If there is no Successful Bid subject to the following paragraph, all Deposits will be returned to the bidders within ten (10) Business Days of the date upon which the SISP is terminated in accordance with these procedures.

32. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus any interest earned thereon shall be forfeited as liquidated damages and not as a penalty.

Approvals

33. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, the terms of paragraph 38 hereof, or any other Order of the Court in order to implement a Successful Bid.

Agents Consultation

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

Amendment

35. If there is any proposed material modification to the SISP by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Financial Advisor and the Agents, to modify the SISP from time to time.
36. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with the Applicants. At any time during the SISP, the Monitor may, following consultation with the Financial Advisor, and the Applicant, upon reasonable prior notice to the Agents, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Compliance with Liquidation Process Approval Order

37. In carrying out the terms of this SISP, the Applicants, the Monitor and the Financial Advisor will comply with the terms of the Liquidation Process Approval Order, and any other Order of the Court.

Reservation of Rights

38. Without detracting from the Reservation of Rights (defined below) and any rights which RioCan Real Estate Investment Trust and/or its affiliates may have, no bid shall be considered a Final Qualified Bid: (a) in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party without the prior written consent of the relevant Non-Applicant Secured Creditor (as defined in the ARIO) in respect of such Property; and (b) in respect

of any Property (as defined in the SISP) of RioCan Real Estate Investment Trust without the prior written consent of RioCan Real Estate Investment Trust.

39. All consent and consultation rights provided to the Agents in this SISP in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party shall instead be provided to RioCan Real Estate Investment Trust and the relevant Non-Applicant Secured Creditor(s) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.
40. Nothing in the SISP acknowledges or declares that the interests in the Business or Property (each as defined in the SISP) being marketed within this SISP are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Business or Property (each as defined in the SISP) are expressly preserved and not derogated from (the "**Reservation of Rights**").

Schedule "A"

Address for Notices and Deliveries

To the Monitor

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC
et al.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a copy to

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

Attn: Michael Shakra / Sean Zweig
Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

To the Financial Advisor

Restore Capital LLC
4705 Benton Smith Road
Nashville, TN 37215

Attn: Adam Zalev
E-mail: azalev@reflectadvisors.com

To the Applicants

Hudson Bay Company ULC
401 Bay Street
Toronto, ON M5H 2Y4

Attn: Jennifer Bewley
Email: jennifer.bewley@hbc.com

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

(SISP Approval Order)

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Lawyers for the Applicants

**SCHEDULE “B”
LEASE MONETIZATION ORDER**

(see attached)

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

THE HONOURABLE MR.

)

FRIDAY, THE 21ST DAY

JUSTICE OSBORNE

)

OF MARCH, 2025

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

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

**ORDER
(Lease Monetization Process)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the Lease Monetization Process (defined below) was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants, (in such capacity, the "**Monitor**"), dated March 16, 2025, and the Supplement to the First Report of the Monitor dated March 21, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavits of Service of Brittney Ketwaroo sworn March 17, 2025 and March 21, 2025.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed in the Lease Monetization Process attached hereto as Schedule “A” (the “**Lease Monetization Process**”) or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF THE LEASE MONETIZATION PROCESS

3. **THIS COURT ORDERS** that the Lease Monetization Process is hereby approved. The Applicants, the Monitor and the Broker are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Lease Monetization Process.

4. **THIS COURT ORDERS** that the agreement dated March 20, 2025, engaging Oberfeld Snowcap Inc. (“**Oberfeld**”) as Broker to Hudson’s Bay in the form attached as Exhibit “B” to the Affidavit of Jennifer Bewley sworn March 21, 2025, and the retention of Oberfeld under the terms thereof, is hereby approved.

5. **THIS COURT ORDERS** that each of the Applicants, the Monitor, the Broker and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Lease Monetization Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Applicants, the Monitor, or the Broker, as applicable, in performing their obligations under the Lease Monetization Process, as determined by this Court.

6. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal must declare such intention to the Monitor and the Broker in writing by April 7, 2025. If the Applicant or any Related Person makes such declaration, the Monitor and the Broker shall design and implement additional procedures for the Lease Monetization Process in respect

of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.

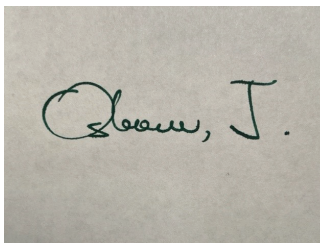
7. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 11 of the ARIO, on or before July 15, 2025, the Applicants shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or the Lease Monetization Order that has not been terminated in accordance with terms thereof.

8. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Monitor and the Broker are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Lease Monetization Process in these proceedings.

9. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.

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

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

A rectangular image showing a handwritten signature in black ink on a light-colored background. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed
by Osborne J.
Date: 2025.03.23
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Schedule "A"

LEASE MONETIZATION PROCESS

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (the "**Company**") and those parties listed in Schedule "**A**" hereto (collectively, the "**Applicants**") sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended, restated or varied from time to time, the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Parties listed in Schedule "**B**" were also granted protection as "Non-Applicant Stay Parties". Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

On March 14, 2025, the Applicants served a motion seeking, among other things, an order for the approval of a sale process (as same may be amended from time to time, the "**Lease Monetization Process**") pursuant to, and in accordance with, the Lease Monetization Order (as defined below) to be conducted under the supervision of the Court and the Monitor.

The purpose of this Lease Monetization Process is to seek Sale Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Leases, which implementation may include sales, dispositions, assignments, surrender (if accepted by the applicable landlord), or other transaction forms. The Applicants, in their reasonable business judgment, and in consultation with the Broker, the Monitor and Agents, may, from time to time, withdraw any Lease from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease.

On March 21, 2025, the Court entered an order approving the Lease Monetization Process (the "**Lease Monetization Order**").

This Lease Monetization Process describes, among other things: (a) the Leases available for sale (which, for greater certainty, is without prejudice to the position of a Landlord as to whether a Non-Applicant Stay Party's interest in a Lease can be subject to such sale) (the "**Landlord Reservation of Rights**"); (b) the manner in which Interested Bidders may gain access to due diligence materials concerning the Leases; (c) the manner in which bidders and bids become Qualified LOI Bidders or Qualified Bidders and Qualified LOI Bids or Qualified Bids, respectively; (d) the ultimate selection of one or more Successful Bidders; and (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid, as applicable.

Defined Terms

1. The following capitalized terms have the following meanings when used in this Lease Monetization Process:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).

- (b) **"Applicants"** is defined in the introduction hereto.
- (c) **"Approval Motion"** is defined in paragraph 23.
- (d) **"ARIO"** means the Amended and Restated Initial Order dated March 21, 2025
- (e) **"Broker"** means Oberfeld Snowcap Inc.
- (f) **"Business Day"** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (g) **"CA"** means a confidentiality agreement in form and substance satisfactory to the Company, in consultation with the Monitor. For greater certainty, there is no requirement for Landlords to enter into CA's in respect of their own Leases.
- (h) **"CCAA"** is defined in the introduction hereto.
- (i) **"Company"** is defined in the introduction hereto.
- (j) **"Court"** is defined in the introduction hereto.
- (k) **"Deposit"** is defined in paragraph 20(k).
- (l) **"Form of Purchase Agreement"** means the form of purchase and sale agreement to be developed by the Applicants, in consultation with the Monitor and the Broker, and provided to Qualified Bidders that submit a Qualified LOI for a Sale Proposal.
- (m) **"Initial Order"** is defined in the introduction hereto.
- (n) **"Interested Bidder"** is defined in paragraph 8.
- (o) **"Landlord LOI"** means a non-binding letter of intent from a landlord for an acquisition or consensual transaction for one or more of its Leases that is submitted on or before the Phase 1 Bid Deadline.
- (p) **"Landlord Qualified Bid"** means a final binding proposal from a landlord for an acquisition or consensual transaction for one or more of its Leases and which meets the requirements set out in paragraphs 20(a), 20(c), 20(d), 20(e), 20(g), 20(h), 20(i), 20(j), 20(k) and 20(l)
- (q) **"Lease Monetization Order"** is defined in the introduction hereto.
- (r) **"Leases"** means the Applicants' and the Non-Applicant Stay Parties' leasehold interests and all related rights and obligations in connection with the properties listed in Schedule "C" hereto, subject in all respects to the Landlord's Reservation of Rights, as defined herein.
- (s) **"LOI"** is defined in paragraph 7.
- (t) **"Monitor"** is defined in the introduction hereto.

- (u) **“Non-Applicant Stay Parties”** are the entities listed in Schedule **“B”** hereto.
- (v) **“Outside Date”** means June 17, 2025.
- (w) **“Phase 1”** is defined in paragraph 7.
- (x) **“Phase 1 Bid Deadline”** is defined in paragraph 9.
- (y) **“Phase 2”** means such period of time from the Phase 1 Bid Deadline to the Approval Motion.
- (z) **“Qualified Bid”** means an offer or combination of offers, in the form of a Sale Proposal or Sale Proposals, which meets the requirements of paragraph 20.
- (aa) **“Qualified Bid Deadline”** is defined in paragraph 18.
- (bb) **“Qualified Bidder”** means a bidder that submits a Qualified Bid.
- (cc) **“Qualified LOI”** is defined in paragraph 10.
- (dd) **“Qualified LOI Bid”** is defined in paragraph 16.
- (ee) **“Qualified LOI Bidder”** is defined in paragraph 16.
- (ff) **“Related Person”** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (gg) **“Sale Proposal”** means an offer to acquire or otherwise assume of all or some of the Leases. A “Sale Proposal” may include a transaction involving the assignment and assumption, and/or surrender of a Lease or Leases (in the case of a surrender, such proposal may only form part of a Landlord Qualified Bid, or otherwise require the Landlord’s consent to a surrender of the Lease).
- (hh) **“SISP”** means the Sale and Investment Solicitation Process approved by the Court on March 21, 2025.
- (ii) **“Successful Bid”** is defined in paragraph 22(b).
- (jj) **“Successful Bidder”** is defined in paragraph 22(b).
- (kk) **“Targeted Outside Date”** means June 3, 2025, or such later date as may be determined by the Applicants, on consent of the Monitor, in consultation with the Broker and the Agents, provided that in no event shall such date be after June 17, 2025.
- (ll) **“Teaser Letter”** is defined in paragraph 4.

Supervision of the Lease Monetization Process

2. The Monitor will supervise, in all respects, the Lease Monetization Process, any attendant sales and, without limitation, will supervise the Broker’s performance under its

engagement by the Company in connection therewith. The Applicants shall assist and support the efforts of the Monitor and the Broker as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Lease Monetization Process or the responsibilities of the Monitor, the Broker or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any interested person. For the avoidance of doubt, and without limiting the rights and protections afforded to the Monitor under the CCAA, the Initial Order and the Lease Monetization Order, the terms of the Initial Order and the Lease Monetization Order shall govern the Monitor's role as it relates to the Lease Monetization Process.

"As Is, Where Is"

3. The sale of the Leases will be on an **"as is, where is"** basis and without representations or warranties of any kind, nature, or description by the Monitor, the Broker, the Applicants or any of their respective directors, officers, employees, advisors, professionals, agents, estates or otherwise, except and only to the extent set forth in a definitive sale agreement executed by an Applicant.

Solicitation of Interest

4. As soon as reasonably practicable, but in any event no later than three (3) Business Days after the issuance of the Lease Monetization Order, the Broker shall distribute an initial offering summary of the Leases in form acceptable to the Applicants and the Monitor (the **"Teaser Letter"**) notifying those potentially interested parties that are identified by the Broker, the Monitor and the Applicants, each in their sole discretion, of the existence of the Lease Monetization Process and inviting such parties to express an interest in making an offer to acquire all or some of the Leases.

Participation Requirements

5. Unless otherwise ordered by the Court, or as otherwise determined by the Applicants, in consultation with the Monitor, each person seeking to participate in the Lease Monetization Process other than a Landlord in respect of any of its own Leases must deliver to the Broker at the address specified in Schedule **"D"** hereto (including by email transmission):
 - (a) a letter setting forth such person's identity, the contact information for such person and full disclosure of the principals of such person; and
 - (b) an executed CA which shall include provisions whereby such person agrees to accept and be bound by the provisions contained therein.
6. All secured creditors of the Applicants shall have the right to bid in the Lease Monetization Process, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the Lease Monetization Process, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the Lease Monetization Process.

LEASE MONETIZATION PROCESS - PHASE 1

Phase 1 Initial Timing

7. For a period from the date of the Lease Monetization Order until the Phase 1 Bid Deadline (“**Phase 1**”), the Broker (with the assistance of the Monitor and the Applicants) will solicit non-binding letters of intent from prospective parties to acquire one or more of the Leases (each, an “**LOI**”).

Due Diligence

8. Subject to the provisions of paragraph 28, the Broker will provide each party who executes a CA (an “**Interested Bidder**”) with access to an electronic data room. The Monitor, the Broker and the Applicants, and each of their representatives, make no representation or warranty as to the information: (a) contained in the electronic data room; (b) provided through any diligence process; or (c) otherwise made available, except to the extent expressly contemplated in any definitive sale agreement executed by an Applicant.

Non-Binding Letters of Intent from Interested Bidders

9. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Broker at the address specified in Schedule “**D**” hereto (including by email transmission), so as to be received by the Broker not later than 5:00 PM (Toronto time) on or before April 15, 2025, or such later date or time as may be determined by the Applicants, with the consent of the Monitor, in consultation with the Broker and the Agents (the “**Phase 1 Bid Deadline**”). Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit an LOI or participate in Lease Monetization Process must declare such intention to the Broker and the Monitor in writing by April 7, 2025. If the Applicant or any Related Party makes such declaration, the Broker and the Monitor shall design and implement additional procedures for the Lease Monetization Process in respect of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.
10. An LOI so submitted will be considered a qualified LOI for the purposes hereof (each a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline;
 - (b) it contains an indication of whether the Interested Bidder is offering to acquire all or some of the Leases;
 - (c) it identifies or contains the following:
 - (i) the purchase price (or range thereof) in Canadian dollars;
 - (ii) the Leases or Lease subject to the transaction; and
 - (iii) any proposed allocation of the purchase price as between each Lease;

- (d) it provides a general description of any likely financing associated with the proposed transaction, subject to any restrictions that may exist in the applicable Leases;
 - (e) it provides a general description as to whether the Interested Bidder anticipates its bid containing any provisions that do not conform to the restrictions surrounding the “permitted use” of the property as defined in each of the Leases;
 - (f) it describes any additional due diligence required to be conducted during Phase 2;
 - (g) it identifies any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction; and
 - (h) it contains such other information reasonably requested by the Applicants in consultation with the Monitor and the Broker.
11. Notwithstanding anything to the contrary contained herein, a Landlord LOI shall be deemed to be a Qualified LOI.
 12. The Applicants, with the consent of the Monitor and in consultation with the Broker, may waive compliance with any one or more of the requirements specified in paragraph 10 (other than those in 10(c) and (d)) and deem such non-compliant bids to be a Qualified LOI. However, for the avoidance of doubt, the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of such approval may not be waived.

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

13. Within five (5) Business Days following the Phase 1 Bid Deadline, or such later date as may be reasonably determined by the Applicants with the consent of the Monitor, in consultation with the Broker and the Agents, the Applicants will, in consultation with the Broker, the Monitor, and the Agents, assess the Qualified LOIs received during Phase 1, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. For the purpose of such consultations and evaluations, the Monitor or the Broker may request clarification of the terms of any Qualified LOI submitted by an Interested Bidder.
14. In assessing the Qualified LOIs submitted in Phase 1, the Applicants, following consultation with the Monitor, the Broker and the Agents, will consider, among other things, the following:
 - (a) the form and amount of consideration being offered;
 - (b) the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (c) the financial capability of the Interested Bidder to consummate the proposed transaction;

- (d) the financial and other capabilities of the Interested Bidder to perform, observe and comply with the terms (including payment, use provisions and other obligations) of the applicable Lease(s);
 - (e) the anticipated conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
 - (f) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
 - (g) such other criteria as the Applicants may, in consultation with the Monitor and the Broker, determine.
15. If one or more Qualified LOIs are received and the Applicants, in consultation with the Broker, the Monitor, and the Agents, determine that there is a reasonable prospect of obtaining a Qualified Bid, the Applicants shall continue the Lease Monetization Process as set forth herein.

PHASE 2

Due Diligence

16. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Lease Monetization Process by the Applicants, following consultation with the Broker and the Monitor, and after assessing whether such Qualified LOI meets the criteria in paragraph 14 herein, may be invited by the Applicants to participate in Phase 2 (each such bidder, a “**Qualified LOI Bidder**”).
17. Subject to the provisions of paragraph 28, to the extent that a Qualified LOI Bidder requested due diligence within their Qualified LOI as per paragraph 10(f) herein, the Broker will provide the Qualified LOI Bidder with access to due diligence materials and information relating to the Leases as the Applicants, in their reasonable business judgment and in consultation with the Broker and the Monitor, determine appropriate, including all guarantees and indemnities by any person, and information or materials reasonably requested by Qualified LOI Bidders.

Qualified Bids

18. The Phase 2 deadline for submission of binding bids to be considered for the sales of Lease(s) (the “**Qualified Bids**”) shall be May 1, 2025, or such later date or time as may be determined by the Applicants with the consent of the Monitor and in consultation with the Broker and the Agents (the “**Qualified Bid Deadline**”).
19. Notwithstanding anything to the contrary herein, a Landlord Qualified Bid shall be deemed to be a Qualified Bid.

20. Any Qualified LOI Bidder who wishes to become a Qualified Bidder must submit a Qualified Bid satisfying the conditions set forth below for the applicable Lease(s):
- (a) it is received by the Qualified Bid Deadline;
 - (b) it is a final binding proposal in the form of a duly authorized and executed purchase agreement, including the purchase price for the Leases proposed to be acquired, based on the Form of Purchase Agreement and accompanied by a clean Word version and a blacklined mark-up to the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified LOI Bidder with all exhibits and schedules thereto;
 - (c) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
 - (d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Applicants, in consultation with the Broker and the Monitor, to make a reasonable determination as to the Qualified LOI Bidder's financial and other capabilities to consummate and perform the transaction contemplated by its Qualified Bid;
 - (e) it lists the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease by Lease basis;
 - (f) it includes details of any amendments which such Qualified LOI Bidder seeks in respect of any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Qualified LOI Bidder, provided that, for greater certainty, nothing in this Lease Monetization Process shall be construed to: (i) permit or require any amendments to the terms of any Lease(s) without the prior written consent of the applicable landlord(s), or (ii) obligate any landlord to negotiate with a Qualified LOI Bidder regarding any such amendments;
 - (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified LOI Bidder; or
 - (ii) obtaining financing;
 - (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
 - (i) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals;

- (j) it includes evidence, in form and substance reasonably satisfactory to the Applicants, the Monitor and the Broker, that the requisite authorization(s) and/or approval(s) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid have been obtained by the bidder;
 - (k) it is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Lease(s) proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Lease Monetization Process.
 - (l) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Leases to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and (iii) acknowledges that the occupancy of the premises set forth in the Leases may not be available until the completion of any inventory sale at the premises; and
 - (m) it contains such other information reasonably requested by the Applicants, in consultation with the Monitor and the Broker.
21. The Applicants with the consent of the Monitor, in consultation with the Broker, the Monitor and the Agents, may waive compliance with any one or more of the requirements with respect to Qualified Bids or Landlord Qualified Bids specified herein.
22. The Applicants, in consultation with the Broker, the Monitor, and the Agents:
- (a) may engage in negotiations with Qualified Bidders as they deem appropriate and may accept revisions to Qualified Bids, in their discretion;
 - (b) shall determine which is the most favourable bid with respect to such Lease(s) (the “**Successful Bid**” and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”), taking into account, among other things:
 - (i) the form and amount of consideration being offered;
 - (ii) whether the Qualified Bid maximizes value for the Leases, including the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (iii) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction and capability of performing the obligations of the tenant under the applicable Lease(s);
 - (iv) the conditions to closing of the proposed transaction (including any required regulatory and landlord approvals and any lease amendments);

- (v) the terms and provisions of any proposed transaction documentation;
- (vi) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
- (vii) such other criteria as the Applicants may in consultation with the Monitor and the Broker determine.

Approval Motion for Definitive Agreements

23. The Applicants will apply to the Court (the “**Approval Motion**”) for an order, among other things, approving the Successful Bid(s), and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s), as applicable, and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s), as applicable. The Approval Motion may be adjourned or rescheduled by the Applicants, in consultation with the Monitor and the Agents, without further notice by an announcement of the adjourned date at the Approval Motion. Nothing in this Lease Monetization Process and nothing in any arrangements made during the course thereof between the Monitor and/or the Applicants on the one hand and a Successful Bidder on the other shall in any way prejudice or impair the ability of a Landlord(s) to object to the Court approval of a Successful Bid.

OTHER TERMS

Approvals

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid, or Qualified Bid, as applicable.

Amendment

25. If there is any proposed material modification to the Lease Monetization Process by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Broker and the Agents, to modify the Lease Monetization Process from time to time.

Disclaimers

26. Notwithstanding any other term contained herein and paragraph 12 of the ARIO, on or before July 15, 2025, the Applicant shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or this Lease Monetization Process that has not been terminated in accordance with terms thereof.

Monitor Updates

27. The Monitor will provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Lease Monetization Process, including an update to be delivered to the Court at the conclusion of Phase 1.

Reservation of Rights

28. The Applicants, in their reasonable business judgment and in consultation with the Monitor and the Broker, may provide Interested Bidders with any diligence materials and information, including site visits, that the Applicants deem necessary and appropriate to maximize the value of Lease Monetization Process at any time after entry of the Lease Monetization Order.
29. Notwithstanding anything else contained herein, at any time after entry of the Lease Monetization Order, the Applicants, in their reasonable business judgment and in consultation with the Broker, the Monitor, and the Agents, may, from time to time, withdraw any Lease(s) from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).
30. The Applicants, after consultation with the Broker, the Monitor, and the Agents, may reject any or all bids. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, or any other Order of the Court in order to implement a Successful Bid or Qualified Bid, as applicable.
31. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/HudsonsBay> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
32. This Lease Monetization Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Broker or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Lease Monetization Process, the Applicants or the Monitor may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
33. Nothing in the Lease Monetization Process or the Lease Monetization Order acknowledges or declares that the interests in the Leases being marketed within this Lease Monetization Process are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Leases are expressly preserved and not derogated from (the "**Reservation of Rights**").
34. All consent and consultation rights provided to the Agents in this Lease Monetization in respect of any JV Head Lease shall instead be provided to RioCan Real Estate Investment

Trust and the relevant Non-Applicant Secured Creditor(s) (as defined in the ARIO) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.

35. In respect of any JV Head Lease (as defined in the Initial Order) and without detracting from the Reservation of Rights and any rights RioCan Real Estate Investment Trust and/or its affiliates may have in relation to such JV Head Lease, no bid shall be considered a Successful Bid or Landlord Qualified Bid: (a) in respect of any JV Head Lease without the prior written consent of the relevant Non-Applicant Secured Creditor in respect of such JV Head Lease; and (b) in respect of RioCan Real Estate Investment Trust's interest in any JV Head Lease without the prior written consent of RioCan Real Estate Investment Trust. All references to the consent of any party in this paragraph relating to any JV Head Lease with a Non-Applicant Stay Party and RioCan Real Estate Investment Trust is in addition to any consent right that may exist in favour of the landlord under the applicable JV Head Lease.

Agents Consultation

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

Landlord Communications

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

SCHEDULE A

Applicants

HBC Canada Parent Holdings Inc.

HBC Canada Parent Holdings 2 Inc.

The Bay Holdings ULC

HBC Bay Holdings I Inc.

HBC Bay Holdings II ULC

HBC Centerpoint GP Inc.

HBC YSS 1 LP Inc.

HBC YSS 2 LP Inc.

HBC Holdings GP Inc.

Snospmis Limited

2472596 Ontario Inc.

2472598 Ontario Inc.

SCHEDULE B

Non-Applicant Stay Parties

RioCan-HBC General Partner Inc.

HBC Holdings LP

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

HBC Centerpoint LP

The Bay Limited Partnership

EXHIBIT 'C'**LEASES****Hudson's Bay**

Center	City	Prov.	GLA	Landlord
The Bay Centre	Victoria	BC	229,275	Manulife - Jones Lang LaSalle
Polo Park Shopping Centre	Winnipeg	MB	212,086	Cadillac Fairview
Midtown Plaza	Saskatoon	SK	174,306	Cushman & Wakefield
Market Mall	Calgary	AB	200,000	Cadillac Fairview
Cambridge Centre	Cambridge	ON	131,453	Morguard
Fairview Park	Kitchener	ON	184,714	Westcliff
Sherway Gardens	Toronto	ON	223,477	Cadillac Fairview
Champlain Mall	Brossard	QC	143,786	Cominar
Woodbine Centre	Toronto	ON	139,953	Woodbine Mall Holdings Inc.
Fairview Pointe Claire	Pointe Claire	QC	179,578	Cadillac Fairview
St. Laurent Shopping Centre	Ottawa	ON	145,074	Morguard
Markville Shopping Centre	Markham	ON	140,094	Cadillac Fairview
Erin Mills Town Centre	Mississauga	ON	140,526	Cushman & Wakefield
Aberdeen Mall	Kamloops	BC	123,289	Cushman & Wakefield
Willowbrook Shopping Centre	Langley	BC	131,146	Quadreal Property Group
Kingsway Garden Mall	Edmonton	AB	153,264	Oxford
Fairview Mall	Toronto	ON	152,420	Cadillac Fairview
Carrefour De L'Estrie	Sherbrooke	QC	116,265	Group Mach Inc
Sunridge Mall	Calgary	AB	161,330	Primaris
Centerpoint Mall	Toronto	ON	122,502	Morguard
Parkwood Mall	Prince George	BC	111,500	BentalGreen Oak

Center	City	Prov.	GLA	Landlord
Pickering Town Centre	Pickering	ON	121,730	PTC Ownership LP c/o Salthill Property Management Inc.
Mapleview Centre	Burlington	ON	129,066	Ivanhoe Cambridge
Upper Canada Mall	Newmarket	ON	142,780	Oxford
Coquitlam Centre	Coquitlam	BC	120,086	Morguard
Whiteoaks Mall	London	ON	165,759	Westdell Development
St. Vital Shopping Centre	Winnipeg	MB	122,002	BentallGreen Oak
Limeridge Mall	Hamilton	ON	125,307	Cadillac Fairview
Hillcrest Mall	Richmond Hill	ON	136,915	Oxford
Masonville	London	ON	84,928	Cadillac Fairview
Les Promenades Gatineau	Gatineau	QC	140,364	Westcliff
Les Galeries De La Capitale	Quebec City	QC	163,034	Primaris
Mayflower Mall	Sydney	NS	82,944	Mccor
Richmond Centre	Richmond	BC	169,692	Cadillac Fairview
Oakville Place	Oakville	ON	119,428	Riocan
Londonderry Mall	Edmonton	AB	60,838	Cushman & Wakefield
Medicine Hat Mall	Medicine Hat	AB	93,217	Primaris
St. Albert Centre	St. Albert	AB	93,313	Primaris
Orchard Park Shopping Centre	Kelowna	BC	127,290	Primaris
Village Green Mall	Vernon	BC	83,036	BentallGreen Oak
Mic Mac Mall	Dartmouth	NS	151,303	Cushman & Wakefield
Bramalea City Centre	Brampton	ON	131,438	Morguard
Cataraqui Town Centre	Kingston	ON	113,054	Primaris
Conestoga Mall	Waterloo	ON	130,580	Primaris

Center	City	Prov.	GLA	Landlord
Centre Commercial Rockland	Montreal	QC	147,594	Cominar
Place Rosemere Shopping Centre	Rosemere	QC	132,483	Morguard
Woodgrove Centre	Nanaimo	BC	146,452	Central Walk Woodgrove
Mayfair Shopping Centre	Victoria	BC	166,073	Central Walk Mayfair
Oshawa Centre	Oshawa	ON	122,624	Primaris
Carrefour Angrignon	LaSalle	QC	128,888	Westcliff
Yorkdale Shopping Centre	Toronto	ON	303,438	Oxford
Guildford Shopping Centre	Surrey	BC	174,462	Ivanhoe Cambridge
Centre Laval	Laval	QC	134,377	Cominar
Southgate Shopping Centre	Edmonton	AB	236,551	Primaris
Sevenoaks Shopping Centre	Abbotsford	BC	128,739	Morguard
Cherry Lane Shopping Centre	Penticton	BC	94,643	Manulife- Jones Lang LaSalle
Chinook Centre	Calgary	AB	206,514	Cadillac Fairview
Bower Place	Red Deer	AB	110,672	Quadreal Property Group
West Edmonton Mall	Edmonton	AB	164,250	Triple Five
Southcentre Mall	Calgary	AB	164,514	Oxford
Lethbridge Centre	Lethbridge	AB	133,243	Melcor
Georgian Mall	Barrie	ON	90,748	Riocan
Place d'Orleans Shopping Centre	Ottawa	ON	115,501	Primaris
Bayshore Shopping Centre	Ottawa	ON	180,696	Cushman & Wakefield
Pen Centre	St. Catharines	ON	150,110	BentallGreen Oak
Downtown	Vancouver	BC	636,828	RioCan-HBC Limited Partnership
Downtown	Calgary	AB	448,834	RioCan-HBC

Center	City	Prov.	GLA	Landlord
				Limited Partnership
Downtown	Montreal	QC	655,396	RioCan-HBC Limited Partnership
Downtown	Ottawa	ON	305,305	RioCan-HBC Limited Partnership
Square One	Mississauga	ON	204,174	Oxford
Devonshire Mall	Windsor	ON	165,584	RioCan-HBC Limited Partnership
Scarborough Town Centre	Toronto	ON	231,759	Oxford
Les Promenades St Bruno	St-Bruno	QC	131,808	Cadillac Fairview
Carrefour Laval	Laval	QC	177,022	Cadillac Fairview
Metrotown Centre	Burnaby	BC	140,545	Ivanhoe Cambridge II Inc. and Ivanhoe Cambridge Inc.
Park Royal Shopping Centre	Vancouver	BC	161,647	Park Royal Shopping Centre Holdings Ltd
Eglinton Square	Toronto	ON	115,205	KS Eglinton Square Inc.
176 Yonge St.	Toronto	ON	675,722	Ontrea Inc.
Les Galeries d'Anjou	Montreal	QC	176,474	Ivanhoe Cambridge Inc. – Anjou

Saks Fifth Avenue

Center	City	Prov.	GLA	Landlord
Sherway Gardens	Toronto	ON	132,256	Cadillac Fairview
Chinook Centre	Calgary	AB	115,586	Ontrea Inc.
Toronto Eaton Centre	Toronto	ON	175,000	Ontrea Inc.

Saks Fifth Avenue Off Fifth

Center	City	Prov.	GLA	Landlord
Tanger Outlets	Ottawa	ON	28,357	Riocan Holdings (TJV) Inc. and 1633272 Alberta ULC
Outlet Collection at Niagara	Niagara	ON	32,387	The Outlet Collection (Niagara) Limited
Vaughan Mills	Vaughan	ON	34,992	Ivanhoe Cambridge II Inc. and TRE2 Non-US Bigfoot Corp.
Toronto Premium Outlets	Halton Hills	ON	24,887	Halton Hills Shopping Centre Partnership
Crossiron Mills	Rockey View	AB	30,009	Crossiron Mills Holdings Inc.
Queensway	Toronto	ON	27,042	Horner Developments Ltd. and Mantella & Sons Investments Ltd.
Downtown Ottawa	Ottawa	ON	34,887	RioCan-HBC Limited Partnership
Tsawwassen Mills	Tsawwassen	BC	32,733	Central Walk Tsawwassen Mills Inc.
Outlet Collection Winnipeg	Winnipeg	MB	32,204	The Outlet Collection at Winnipeg Limited and Seasons Retail Corp
Place Ste-Foy	Quebec	QC	33,254	Ivanhoe Ste-Foy Inc.
Pickering Town Centre	Pickering	ON	30,033	PTC Ownership LP
Skyview Power Centre	Edmonton	AB	30,026	Skyview Equities Inc. and SP Green Properties LP
Park Royal Shopping Centre	Vancouver	BC	33,300	Park Royal Shopping Centre Holdings Inc.

Distribution Centres

Center	City	Prov.	GLA	Landlord
Scarborough Logistics Center	Toronto	ON	738,102	100 Metropolitan Portfolio Inc
Vancouver Logistics Center	Richmond	BC	416,900	PIRET (18111 Blundell Road) Holdings Inc.
Eastern Big Ticket Center	Toronto	ON	501,000	ONTARI Holdings Ltd.
Toronto Logistics Center	Toronto	ON	221,244	BCIMC Realty Corporation

SCHEDULE D

To the Company:

Hudson Bay Company ULC
401 Bay Street
Toronto, ON M5H 2Y4

Attn: Jennifer Bewley
Email: jennifer.bewley@hbc.com

With a copy to:

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

Attn: Ashley Taylor / Maria Konyukhova
Email: ataylor@stikeman.com / mkonyukhova@stikeman.com

To the Monitor :

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company
ULC et al.
Royal Bank Plaza, South Tower 200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a Copy to:

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

Attn: Michael Shakra / Sean Zweig
Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

To the Broker:

Oberfeld Snowcap Inc.
121 King Street West, Suite 1800
Toronto, ON M5H 3T9

Attn: Jay Freedman
Email: jay@oberfeldsnowcap.com

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

Proceeding commenced at Toronto

**ORDER
(Lease Monetization Order)**

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

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Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "C"
referred to in the Affidavit of
ADAM ZALEV
Sworn April 17, 2025

B. Ketivaroo

Commissioner for Taking Affidavits



CONFIDENTIAL

April 3, 2025

Re: Hudson's Bay Company ULC – Letter to SISP Participants

Dear SISP Participants:

Overview

We appreciate your interest in exploring a potential transaction with Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"). As you are aware, on March 7, 2025, Hudson's Bay, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order, as may be amended and restated from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**SISP Approval Order**"), the Court approved the sale and investment solicitation process (the "**SISP**"). The purpose of the SISP is to solicit interest in, and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the property, assets, and undertakings of the Applicants' and certain affiliated entities on a liquidation or going concern basis; and/or (b) an investment in, or refinancing of all or a portion of Applicants' business. Reflect Advisors, LLC ("**Reflect**") was engaged by Hudson's Bay as financial advisor to, among other things, conduct the SISP under the supervision of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**").

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

Meetings with Management

To the extent desired, and subject to any applicable restrictions in the non-disclosure agreement executed by you (“**NDA**”) Reflect will arrange for Qualified Bidders to meet with the Applicant’s management and/or tour certain of their facilities commencing on April 14, 2025. To the extent that Qualified Bidders have an interest in participating in such a meeting or tour, please advise Reflect at your earliest possible convenience in order to facilitate scheduling and coordination.

Art & Artifacts

The Company, together with Reflect and the Monitor, continues to evaluate the Company’s art and artifact collection (the “**Collection**”). In connection with this evaluation, the Company is consulting with experts and various government entities who may have an interest in preserving the legacy of the Company as it relates to the Collection. Accordingly, while the Collection has been included in the CIM, Data Room and other marketing materials, the Company is still assessing the possibility of monetizing the Collection and the manner, if any, by which the Collection is to be monetized. Among other things, if appropriate, the sale of the Collection may be governed by a separate ‘fine art auction’. Further details in respect of the process to acquire and bid on the Collection will be provided in due course. In the interim, parties are initially asked to identify whether or not they have an interest in the Collection.

Submissions of Final Bids

Reflect will separately provide to you a draft of the Form of Purchase Agreement and Form of Investment Agreement and the schedules to such agreements. As described below, we will be seeking final binding proposals in the form of a marked-up Form of Purchase Agreement or Form of Investment Agreement by no later than **5:00 p.m. Eastern Time on Wednesday, April 30, 2025** (“**Final Bid Deadline**”).

Interested parties wishing to pursue a transaction must prepare and submit a final binding proposal subject to the following requirements:

- a) in the case of a Sale Proposal, a duly authorized and executed purchase and sale agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, together with such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto; and
- b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with



all exhibits and schedules thereto, together with such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto.

If you wish to discuss any aspects of the Form of Purchase Agreement or the Form of Investment Agreement prior to the Final Bid Deadline, we would be happy to organize a call with you and the Company's legal counsel, Stikeman Elliott LLP.

All Final Bids should be submitted by the Final Bid Deadline to Reflect, by email, to the attention of:

Adam Zalev
Managing Director
azalev@reflectadvisors.com

Darcy Eveleigh
Director
develeigh@reflectadvisors.com

Your final binding proposal should reflect your best and final offer and you should not assume that you will be given an opportunity to rebid, renegotiate, or improve any terms of your final binding proposal. A bid will be considered a "Final Qualified Bid" only if the bid complies with all the requirements set forth in paragraph 15 of the SISP, which are summarized below:

1. It includes a letter stating that the bidder's offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Final Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
2. It includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Applicants and the Monitor, in consultation with Reflect, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its bid;
3. In respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
4. It includes a blackline to the Form of Sale Agreement or Form of Investment Agreement, as applicable;
5. It includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
6. Details of any liabilities to be assumed by the Qualified Bidder;



7. It is not conditional upon, among other things:
 - a. The outcome of unperformed due diligence by the Qualified Bidder; or
 - b. Obtaining financing;
8. It fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreement with the Applicants or any of their affiliates;
9. It outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
10. It identifies with particularity the contracts and leases the bidder wishes to assume or exclude, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder) and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;
11. It provides a timeline to closing with critical milestones;
12. It includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicants of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
13. It is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account to be specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of the SISF;
14. It contains other information reasonably requested by Reflect, the Monitor or the Applicants;
15. It is received by the Final Bid Deadline;
16. It does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;

17. It includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
18. It includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement or the investment agreement.

Evaluation of Final Binding Proposals

Following the Final Bid Deadline, Reflect, the Applicants and the Monitor will review each bid and determine if one or more of them constitute a Final Qualified Bid. For the purpose of such consultations and evaluations, the Applicants, Reflect and/or the Monitor may request clarification of the terms of any bid.

Sale Proposals will be evaluated based on, among other things, the considerations set forth in paragraph 19 of the SISP. Investment Proposals will be evaluated based on, among other things, the considerations set forth in paragraph 20 of the SISP.

We also remind you of the importance to Hudson's Bay of its purpose, history and values and suggest that you describe in your Sale Proposal and/or Investment Proposal how that will be taken into consideration in the future operations of the business.

Auction

If the Applicants, in consultation with Reflect and the Monitor, determine that one or more Auctions are required in order to select a Final Qualified Bid, then the Applicants, in consultation with Reflect and the Monitor, shall conduct Auctions, the terms of which are set out on Appendix "B" hereto.

Other Terms

The terms and content of this letter are subject to the terms of the NDA previously executed by you, which, among other things, unless specifically authorized, prohibits disclosure to third parties of any confidential information related either to the Company or to your interest or lack thereof in a transaction with the Company. Pursuant to the NDA, unless otherwise permitted thereunder, under



no circumstances are you permitted to contact any of Hudson's Bay's officers, directors, employees, customers, suppliers, business partners, joint venture partners, shareholders, debtholders, landlords, tenants, stakeholders or agents with respect to the SISP without the prior written consent of Hudson's Bay and the Monitor and unless such contact has been prearranged with and approved by Hudson's Bay, Reflect or the Monitor. All communications or inquiries relating to this letter should be directed to Reflect.

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

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

Once again, we appreciate your interest in Hudson's Bay and we look forward to receiving Sale Proposal and/or Investment Proposal.

Yours very truly,

REFLECT ADVISORS, LLC



Adam Zalev
Managing Director



reflect

Appendix “A” – Sale and Investment Solicitation Process

Sale and Investor Solicitation Process

Introduction

On March 7, 2025, Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“**Hudson’s Bay**”), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the “**Applicants**”) obtained an initial order, as may be amended from time to time (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

Pursuant to an Order dated March 21, 2025 (the “**SISP Approval Order**”), the Court approved this sale and investor solicitation process (“**SISP**”). The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property and the Business.

This SISP describes, among other things: (a) the Property available for sale and the opportunity for an investment in the Business of the Applicants; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders and bids become Final Qualified Bidders and Final Qualified Bids, respectively; (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bidder; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:
 - (a) “**Agents**” means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) the FILO Agent; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
 - (b) “**ARIO**” means the Order of the Court dated March 21, 2025, amending and restating the Initial Order.
 - (c) “**Applicants**” is defined in the introduction hereto.
 - (d) “**Approval Motion**” is defined in paragraph 28.
 - (e) “**Auctions**” is defined in paragraph 21(a).
 - (f) “**Baseline Bid**” is defined in paragraph 24(d)(i).



- (g) **“Bidding Phase”** is defined in paragraph 13.
- (h) **“Bidding Phase Bid Deadline”** is defined in paragraph 14.
- (i) **“Business”** means the business of the Applicants and the Non-Applicant Stay Parties.
- (j) **“Business Day”** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (k) **“CCAA”** is defined in the introduction hereto.
- (l) **“Claims and Interests”** is defined in paragraph 10.
- (m) **“Confidential Information Memorandum”** is defined in paragraph 13.
- (n) **“Court”** is defined in the introduction hereto.
- (o) **“Data Room”** is defined in paragraph 13.
- (p) **“Deposit”** is defined in paragraph 15(m).
- (q) **“FILO Agent”** means Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement (as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (r) **“Final Qualified Bid”** is defined in paragraph 15.
- (s) **“Final Qualified Bidder”** is defined in paragraph 24(a).
- (t) **“Financial Advisor”** means Reflect Advisors, LLC.
- (u) **“Form of Investment Agreement”** means the form of equity investment agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for an Investment Proposal.
- (v) **“Form of Purchase Agreement”** means the form of purchase and sale agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for a Sale Proposal.
- (w) **“Initial Order”** is defined in the introduction hereto.
- (x) **“Investment Proposal”** means a proposal to invest in or refinance all or a portion of the Business of the Applicants.
- (y) **“Known Potential Bidders”** is defined in paragraph 6.

- (z) **“Lease Monetization Order”** means the Order of the Court dated March 21, 2025 approving of a sale process with respect to the Leases.
- (aa) **“Leases”** means the Applicants’ and the Non-Applicant Stay Parties’ leasehold interests and all related rights and obligations in connection therewith
- (bb) **“Liquidation Process Approval Order”** means the Order of the Court dated March 21, 2025 with respect to the proposed liquidation of inventory.
- (cc) **“Monitor”** means Alvarez & Marsal Canada Inc., solely in its capacity as the Court-appointed monitor of the Applicants in their proceedings under the CCAA.
- (dd) **“NDA”** means a non-disclosure agreement in form and substance satisfactory to the Monitor, the Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicants.
- (ee) **“Non-Applicant Stay Parties”** has the definition ascribed to it in the Affidavit of Jennifer Bewley sworn March 7, 2025
- (ff) **“Outside Date”** means July 15, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor, and the Monitor.
- (gg) **“Potential Bidder”** is defined in paragraph 11.
- (hh) **“Property”** means all of property, assets and undertakings of the Applicants and the Non-Applicant Stay Parties.
- (ii) **“Qualified Bidder”** is defined in paragraph 12.
- (jj) **“Related Person”** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (kk) **“Sale Proposal”** means a proposal to acquire all or a portion of the Property relating to the Applicants’ Business on a liquidation or going concern basis.
- (ll) **“Senior Indebtedness”** means the obligations under the Revolving Credit Facility, FILO Credit Facility and Pathlight Credit Facility (as such terms are defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (mm) **“SISP Approval Order”** is defined in the introduction hereto.
- (nn) **“Solicitation Process”** means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.
- (oo) **“Successful Bid”** is defined in paragraph 21(b).
- (pp) **“Successful Bidder”** is defined in paragraph 24(g).
- (qq) **“Teaser Letter”** is defined in paragraph 6.

Supervision of the SISP

2. The SISP Approval Order and the SISP shall exclusively govern the process for Solicitation Process. For the avoidance of doubt, the Lease Monetization Order shall govern the process for soliciting and selecting bids for the Leases and nothing in this SISP shall alter, restrict or otherwise modify the terms of the Lease Monetization Order.
3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Financial Advisor, and the Agents, shall have the right to adopt such other rules for the SISP that in its reasonable business judgement will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the Applicants' CCAA proceedings shall govern.

Sale and Investment Opportunity

4. One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants' Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder or to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA or any corporate or other applicable legislation.

Solicitation of Interest and Publication Notice

6. The Financial Advisor, in consultation with the Applicants, the Monitor, the Agents, and their respective advisors, has prepared a list of persons who may have an interest in bidding for the sale of or investment in the Business (the "**Known Potential Bidders**"). Concurrently, the Financial Advisor, in consultation with the Applicants, the Monitor and their respective advisors, has prepared an initial offering summary (the "**Teaser Letter**") notifying Known Potential Bidders of the existence of the SISP and inviting the Known Potential Bidders to express their interest in accordance with the terms of the SISP.
7. Within one business day of the granting of the SISP Approval Order, the Financial Advisor shall distribute to the Known Potential Bidders the Teaser Letter, as well as a copy of the SISP Approval Order and a draft form of NDA.
8. As soon as reasonably practicable after the granting of the SISP Approval Order, but in any event no more than three (3) Business Days after the issuance of the SISP Approval Order, the Applicants will issue a press release setting out the notice and such other information, in

form and substance satisfactory to the Monitor in consultation with the Financial Advisor, designating dissemination in Canada and major financial centres in the United States.

“As Is, Where Is”

9. The sale of the Property or investment in the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, the Financial Advisor or any of their respective agents, except to the extent set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Free Of Any and All Claims and Interests

10. In the event of a sale of all or a portion of the Property, subject to approval by the Court, all of the rights, title and interests of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Participation Requirements

11. In order to participate in the SISP, each person (a “**Potential Bidder**”) must deliver to the Financial Advisor, with a copy to the Monitor, at the addresses specified in Schedule “A” hereto (including by email):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the principals of the Potential Bidder; and
 - (b) an executed NDA, which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained herein.
12. A Potential Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Applicants, in their reasonable business judgement, in consultation with the Financial Advisor and the Monitor, determine is likely, based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or an Investment Proposal on or before the Outside Date will be deemed a “**Qualified Bidder**”, and will be promptly notified of such determination by the Financial Advisor.

SISP – BIDDING PHASE

Due Diligence

13. During this process (the “**Bidding Phase**”), each Qualified Bidder will be provided with: (i) a copy of a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic data room of due diligence information for Qualified Bidders (the “**Data Room**”). The Data Room will contain



such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and the Applicants, determines necessary, including, as appropriate, information or materials reasonably requested by Qualified Bidders, on-site presentation by senior management of the Applicants, and facility tours. The Monitor, the Financial Advisor and the Applicants make no representation or warranty as to the information (i) contained in the Confidential Information Memorandum or the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available in connection with this SISF, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants. Selected due diligence materials may be withheld from certain Qualified Bidders if the Applicants and the Financial Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

14. A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal subject to the following requirements:

- (a) in the case of a Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;
- (b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Financial Advisor, the Applicants and to the Monitor at the addresses specified in Schedule “A” hereto (including by email) so as to be received by it no later than 5:00 pm (Eastern Standard Time) on April 30, 2025, or such other date as determined by the Applicants, in consultation with the Financial Advisor and with the consent of the Monitor (the “**Bidding Phase Bid Deadline**”).

15. A bid will be considered a “**Final Qualified Bid**” only if the bid complies with, among other things, the following requirements:

- (a) it includes a letter stating that the bidder’s offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
- (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a



reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its bid;

- (c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
- (d) it includes a redline to the Form of Sale Agreement or Form of Investment Agreement, as applicable;
- (e) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
- (f) details of any liabilities to be assumed by the Qualified Bidder;
- (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;
- (i) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (j) it identifies with particularity the contracts and leases the bidder wishes to assume or exclude, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;
- (k) it provides a timeline to closing with critical milestones;
- (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicant, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (m) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;

- (n) it contains other information reasonably requested by the Financial Advisor, the Monitor or the Applicants;
 - (o) it is received by the Bidding Phase Bid Deadline;
 - (p) it does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;
 - (q) it includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (r) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement or the Investment Agreement.
16. Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by April 7, 2025. Until such time that the Applicant or any Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the SISP.
17. All secured creditors of the Applicants shall have the right to bid in the SISP, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the SISP, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the SISP.

Evaluation of Final Qualified Bids

18. The Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, will review each bid as set forth herein and determine if one or more of them constitute a Final Qualified Bid. For the purpose of such consultations and evaluations, the Applicants, the Financial Advisor and/or the Monitor may request clarification of the terms of any bid.
19. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the



counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the bid; (i) proposed treatment of the employees; (j) any transition services required from the Applicants post-closing and any related restructuring costs; (k) the likelihood and timing of consummating the transaction; and (l) the allocation of value among the assets being acquired.

20. Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the firm, irrevocable commitment for financing the transaction; (c) the debt to equity structure post-closing; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; and (h) the likelihood and timing of consummating the transaction.
21. If one or more Final Qualified Bids is received:
 - (a) the Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, shall determine if one or more auctions (the “**Auctions**”) are required. If required, the Auctions will be held on or about May 16, 2025, in accordance with the terms outlined below; or
 - (b) the Applicants, exercising their reasonable business judgment and following consultation with the Financial Advisor, the Monitor, and the Agents, may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought (the “**Successful Bid**”).
22. The Applicants shall have no obligation to enter into a Successful Bid, and reserve the right, after consultation with the Monitor, the Financial Advisor, and the Agents, to reject any or all Final Qualified Bids.
23. If no Final Qualified Bid is received, the SISP shall be automatically terminated.

Auction Process

24. If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that one or more Auctions are required, the Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:
 - (a) only Qualified Bidders who submitted Final Qualified Bid (“**Final Qualified Bidders**”) and their financial and legal advisors shall be entitled to participate in an Auction;
 - (b) the Final Qualified Bidders who wish to participate at an Auction must appear in person;

- (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
 - (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
 - (i) the Final Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with the financial Advisor, that are the most favourable Final Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and
 - (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;
 - (e) to make a bid at the Auction, a Final Qualified Bidder will modify and resubmit its Final Qualified Bid, which resubmission shall become its new Final Qualified Bid;
 - (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) by at least the amount of any applicable overbids;
 - (g) the Auction shall continue until there are no further higher and better Final Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) that comply with the procedures set forth for the Auction, and such highest and best Final Qualified Bid at the time shall become the Successful Bid (and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”).
25. For greater certainty, in order for one or more Final Qualified Bids to be the Successful Bid, such Final Qualified Bid(s) must receive the written consent of the Agents, in each case as required under the Intercreditor Agreement dated December 23, 2024 attached as Exhibit “C” to the Affidavit of Jennifer Bewley sworn March 7, 2025.
26. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
27. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more Qualified Bids as Successful Bidders that did not offer the highest purchase price for the Property or the Business.

Approval Motion for Successful Bid

28. The Applicant will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
29. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants on or before May 30, 2025.

30. All Final Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

OTHER TERMS

Deposits

31. All Deposits will be retained by the Monitor in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within thirty (30) Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid subject to the following paragraph, all Deposits will be returned to the bidders within ten (10) Business Days of the date upon which the SISP is terminated in accordance with these procedures.
32. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus any interest earned thereon shall be forfeited as liquidated damages and not as a penalty.

Approvals

33. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, the terms of paragraph 38 hereof, or any other Order of the Court in order to implement a Successful Bid.

Agents Consultation

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

Amendment

35. If there is any proposed material modification to the SISP by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Financial Advisor and the Agents, to modify the SISP from time to time.
36. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with the Applicants. At any time during the SISP, the Monitor may, following consultation with the Financial Advisor, and the Applicant, upon reasonable prior notice to the Agents, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Compliance with Liquidation Process Approval Order

37. In carrying out the terms of this SISP, the Applicants, the Monitor and the Financial Advisor will comply with the terms of the Liquidation Process Approval Order, and any other Order of the Court.

Reservation of Rights

38. Without detracting from the Reservation of Rights (defined below) and any rights which RioCan Real Estate Investment Trust and/or its affiliates may have, no bid shall be considered a Final Qualified Bid: (a) in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party without the prior written consent of the relevant Non-Applicant Secured Creditor (as defined in the ARIO) in respect of such Property; and (b) in respect of any Property (as defined in the SISP) of RioCan Real Estate Investment Trust without the prior written consent of RioCan Real Estate Investment Trust.
39. All consent and consultation rights provided to the Agents in this SISP in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party shall instead be provided to RioCan Real Estate Investment Trust and the relevant Non-Applicant Secured Creditor(s) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.
40. Nothing in the SISP acknowledges or declares that the interests in the Business or Property (each as defined in the SISP) being marketed within this SISP are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Business or Property (each as defined in the SISP) are expressly preserved and not derogated from (the "**Reservation of Rights**").

Schedule "A"

Address for Notices and Deliveries

To the Monitor

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC et al.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a copy to

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

Attn: Michael Shakra / Sean Zweig
Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

To the Financial Advisor

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

Attn: Adam Zalev
E-mail: azalev@reflectadvisors.com

To the Applicants

Hudson Bay Company ULC
401 Bay Street
Toronto, ON M5H 2Y4

Attn: Jennifer Bewley
Email: jennifer.bewley@hbc.com



Appendix “B” – SISP Auction Procedures

- a) Only Qualified Bidders who submitted a Final Qualified Bid (“**Final Qualified Bidders**”) and their financial and legal advisors shall be entitled to participate in an Auction;
- b) Final Qualified Bidders who wish to participate at an Auction must appear in person,;
- c) Official actions at any Auction shall be made on the record in the presence of a court reporter;
- d) The Applicants and their advisors shall, at the outset of any Auction, announce:
 - i) The Final Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with Reflect, that are most favourable Final Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and
 - ii) Procedures for the conduct of the Auction, including, among other things, any overbid amounts;
- e) To make a bid at the Auction, a Final Qualified Bidder will modify and resubmit its Final Qualified Bid, which resubmission shall become its new Final Qualified Bid;
- f) Subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with Reflect and the Monitor) by at least the amount of any applicable overbids;
- g) The Auction shall continue until there are no further higher and better Final Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with Reflect and the Monitor) that comply with the procedures set forth for the Auction, and such highest and best Final Qualified Bid at the time shall become the Successful Bid (and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”).



EXHIBIT "D"
referred to in the Affidavit of
ADAM ZALEV
Sworn April 17, 2025

B. Ketwaroo

Commissioner for Taking Affidavits



CONFIDENTIAL

April 16, 2025

Re: Hudson's Bay Company ULC – Letter to SISP Participants Interested in Art and Artifacts

Dear SISP Participants:

Overview

We appreciate your interest in exploring a potential transaction with Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"). As you are aware, on March 7, 2025, Hudson's Bay, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order (as has been and may be amended and restated from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**SISP Approval Order**"), the Court approved the sale and investment solicitation process (the "**SISP**"). The purpose of the SISP is to solicit interest in, and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the property, assets, and undertakings of the Applicants' and certain affiliated entities on a liquidation or going concern basis; and/or (b) an investment in, or refinancing of all or a portion of Applicants' business. Reflect Advisors, LLC ("**Reflect**") was engaged by Hudson's Bay as financial advisor to, among other things, conduct the SISP under the supervision of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**").

This letter should be read in conjunction with the process letter to SISP participants dated April 3, 2025 (the "**Process Letter**") and any terms not defined herein shall have the meaning ascribed to them in the Process Letter.

Art and Artifacts

The purpose of this letter is to communicate information regarding intended next steps in connection with the Company's art and artifact collection (the "**Collection**"). As previously communicated to you in the Process Letter, the Company and the Monitor, in consultation with Reflect, have been assessing the possibility of monetizing the Collection and the manner by which the sale of the Collection is to proceed. As indicated in the Process Letter, consideration was being given to conducting the sale of the Collection by way of a separate 'fine art auction' (the "**Art Auction**").

After careful consideration, the Company and Reflect, with the consent of the Monitor, have determined to conduct the Art Auction. Further details regarding the procedures relating to the Art Auction will be provided to parties interested in participating in the Art Auction in due course.

Accordingly, for purposes of submitting your Final Qualified Bid on the Final Bid Deadline (5:00pm Eastern Time on April 30, 2025), we are asking participants to:

1. **Not** include the Collection as a component of their Final Qualified Bid; and
2. Indicate, in a separate letter, whether a participant has an interest in acquiring some or all of the Collection (the "**Art Collection Interest Letter**"). The Art Collection Interest Letter shall be non-binding and will not constitute a commitment of any kind by either the participant, the Company, the Monitor, Reflect or the Art Advisor (as defined herein). The Art Collection Interest Letter will be used to assist the Company, the Monitor, Reflect and the Art Advisor in assessing the level of interest in the Art Auction.¹

Submission of an Art Collection Interest Letter is not a prerequisite to participate in the Art Auction. The Art Collection Interest Letter should be submitted by the Final Bid Deadline to Reflect, by email, to the attention of:

Adam Zalev
Managing Director
azalev@reflectadvisors.com

Darcy Eveleigh
Director
develeigh@reflectadvisors.com

¹ For greater certainty, subject to Court approval, the Art Auction will be conducted by a professional fine art auction house (the "**Art Advisor**"), in consultation with the Company and Reflect and under the supervision of the Monitor. The Company reserves the right, in consultation with Reflect and the Art Advisor, and with the approval of the Monitor, to alter, amend or modify the procedures related to the aforementioned Art Auction from time to time.



Once again, we appreciate your interest in Hudson's Bay and we look forward to your continued participation in the SISP.

Yours very truly,

REFLECT ADVISORS, LLC



Adam Zalev
Managing Director

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV
(Sworn April 17, 2025)**

STIKEMAN ELLIOTT LLP
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Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 4

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

THE HONOURABLE MR.

)

THURSDAY, THE 24 DAY

)

JUSTICE OSBORNE

)

OF APRIL, 2025

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

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

EMPLOYEE REPRESENTATIVE COUNSEL ORDER

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavit of Jennifer Bewley sworn April 17, 2025 (the "**Third Bewley Affidavit**"), the second report of Alvarez & Marsal Canada Inc. ("**A&M**"), dated April 1, 2025, (the "**Second Report**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavits of service of Brittney Ketwaroo sworn April 1, 2025.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Bewley Affidavits.

EMPLOYEE REPRESENTATIVE COUNSEL

3. **THIS COURT ORDERS** that Ursel Phillips Fellows Hopkinson LLP ("**Employee Representative Counsel**") is hereby appointed as employee representative counsel to represent the interests of the current and former employees with continuing entitlements from the Applicants or any of them as at the date of this Order, and retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment (the "**Current and Former Employees**"), or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses but excluding directors and officers of the Applicants (collectively, the "**Represented Employees**") in these CCAA proceedings, in any proceeding under the BIA or in any other proceeding respecting the insolvency of the Applicants which may be brought before this Court (collectively, the "**Insolvency Proceedings**"), with respect to:

- (a) Representing the Represented Employees in the Insolvency Proceedings;
- (b) Communicating with the Applicants, the Monitor and other stakeholders on behalf of the Represented Employees generally, and in respect of future motions and orders to be sought in the Insolvency Proceedings;
- (c) Advising the Represented Employees in respect of employment or other workplace matters arising within the Insolvency Proceedings;
- (d) Filing claims in any claims process that may be approved within the Insolvency proceedings;

- (e) Advising the Represented Employees in respect of matters involving their other post employment benefits entitlements;
- (f) Participating on behalf of the Represented Employees with the settlement or compromise of any rights, entitlements or claims of the Represented Employees; and
- (g) Participating in and assisting with, on behalf of the Represented Employees, claims filed under the Wage Earner Protection Program Act, if applicable; (collectively, the “**Purpose**”).

Which Purpose for greater certainty shall not include assisting with any entitlements of Current and Former Employees under the Pension Plans.

4. **THIS COURT ORDERS** that the Employee Representative Counsel shall be entitled but not required to commence the process of identifying up to five (5) Represented Employees to be nominated as Court-appointed representatives (hereinafter, both jointly and severally referred to as the “**Employee Committee**”) as soon as practicable following the date hereof. The Employee Committee shall, upon appointment, advise Employee Representative Counsel on behalf of all Represented Employees (excluding the Opt-Out Individuals (as hereinafter defined), if any in the Insolvency Proceedings, act in the overall best interests of the Represented Employees, and advise and where appropriate instruct Employee Representative Counsel, in each case, solely for the Purpose. Employee Representative Counsel may rely upon the advice, information and instructions received from the Employee Committee in carrying out its mandate without further communications with or instructions from the Represented Employees, except as may be recommended by Employee Representative Counsel or ordered by this Court.

5. **THIS COURT ORDERS** that, with the exception of Opt-Out Individuals, (a) the Employee Representative Counsel shall represent all Represented Employees in the Insolvency Proceedings; (b) the Represented Employees shall be bound by the actions of the Employee Representative Counsel in the Insolvency Proceedings; and (c) the Employee Representative Counsel shall be entitled, on the advice of the Employee Committee as appropriate, to advocate on behalf of the Represented Employees for the Purpose and to settle or compromise any rights, entitlements or claims of the Represented Employees.

6. **THIS COURT ORDERS** that the Applicants shall provide Employee Representative Counsel, the Employee Committee and their respective advisors, subject to confidentiality arrangements acceptable to the Applicants and the Monitor, without charge, the following information, documents and data (the “**Information**”) to only be used for the Purpose in the Insolvency Proceedings:

- (a) the names, last known addresses and last known telephone numbers and e-mail addresses (if any) of the Represented Employees (excluding Opt-Out Individuals, if any, who have opted out prior to delivery of the Information); and
- (b) upon request of Employee Representative Counsel, such documents and data as may be reasonably relevant to matters relating to the issues affecting the Represented Employees in the Insolvency Proceedings, and that, in providing all such Information, the Applicants are not required to obtain express consent from such Represented Employees authorizing disclosure of Information to Employee Representative Counsel for the Purpose and, further, in accordance with the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5. (Federal), the *Personal Information Protection Act*, S.B.C. 2003, c. 63 (British Columbia), the *Personal Information Protection Act*, S.A. 2003, c. P-6.5. (Alberta), and *An Act respecting the protection of personal information in the private sector*, R.S.Q., c. P-39.1. (Québec), this Order shall be sufficient to authorize the disclosure of the Information for the Purpose, without the knowledge or consent of the individual Represented Employees.

7. **THIS COURT ORDERS** that notice of the appointment of Employee Representative Counsel shall be provided by: (a) the Applicants delivering a letter on behalf of Employee Representative Counsel to the Represented Employees explaining the terms of such appointment; (b) the inclusion of the details of such appointment in the CCAA notice; and (c) the posting of notice of such appointment on the Monitor’s website, Hudson’s Bay’s internal website (thebay.com) and on Employee Representative Counsel’s website.

8. **THIS COURT ORDERS** that any individual Represented Employee who does not wish to be represented in the Insolvency Proceedings by the Employee Representative Counsel shall, within thirty (30) days of the date of the letter pursuant to paragraph 7 above, notify the Monitor, in writing that such Represented Employee is opting out of representation

by Employee Representative Counsel by delivering to the Monitor an opt-out notice in the form attached as Schedule "A" hereto (each an "**Opt-Out Notice**"), and shall thereafter not be bound by the actions of the Employee Representative Counsel and shall represent themselves or be represented by any counsel that such Represented Employee may retain exclusively at their own expense (any such Represented Employee that delivers an Opt-Out Notice in compliance with the terms hereof, an "**Opt-Out Individual**"). The Monitor shall deliver copies of all Opt-Out Notices received to counsel to the Applicants and Employee Representative Counsel as soon as reasonably practicable.

9. **THIS COURT ORDERS** that the Employee Representative Counsel shall be given notice of all motions in these Insolvency Proceedings and that it shall be entitled to represent those on whose behalf it is hereby appointed in all such proceedings.

10. **THIS COURT ORDERS** that, subject to the terms of the engagement letter between Hudson's Bay and Employee Representative Counsel and fee arrangements thereunder as agreed to by Hudson's Bay and Employee Representative Counsel or has have been ordered by this Court, the Employee Representative Counsel shall be paid its reasonable and documented fees and disbursements by the Applicants on a monthly basis, promptly upon rendering its accounts to the Applicants for fulfilling its mandate in accordance with this Order, and subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege between Employee Representative Counsel and the Represented Employees. In the event of any disagreement with respect to such fees and disbursements, such disagreement may be remitted to this Court for determination.

11. **THIS COURT ORDERS** that the Employee Representative Counsel shall be entitled to the benefit of the Administration Charge (as defined in the Amended and Restated Initial Order granted by this Court in these Insolvency proceedings on March 21, 2025), as security for its professional fees and disbursements incurred at its standard rates and charges, up to an aggregate maximum amount of \$100,000.

12. **THIS COURT ORDERS** that no action or proceeding may be commenced against Employee Representative Counsel or the Employee Committee in respect of the performance of their duties under this Order without leave of this court on seven (7) days

notice to Employee Representative counsel, the Employee Committee, the Applicants and the Monitor.

13. **THIS COURT ORDERS** that Employee Representative Counsel is authorized to take all steps and do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other government ministry, department or agency, and to take all such steps as are necessary or incidental thereto. Employee Representative counsel and the Employee Committee shall have no liability as a result of their appointment or the fulfilment of their duties in carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on their part.

14. **THIS COURT ORDERS** that the Employee Representative Counsel and Employee Committee shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and directions in the discharge or variation of their powers and duties.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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

Proceeding commenced at Toronto

EMPLOYEE REPRESENTATIVE COUNSEL ORDER

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Lawyers for the Applicants

TAB 5

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

THE HONOURABLE MR.)	THURSDAY, THE 24 DAY
)	
JUSTICE OSBORNE)	OF APRIL, 2025

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

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

**ORDER
(Amended and Restated SISP Approval Order)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Amended and Restated Sale and Investment Solicitation Process in respect of the Applicants attached hereto as Schedule "A" (the "**Amended and Restated SISP**") was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the affidavit of Adam Zalev sworn April 17, 2025, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated March 16, 2025, the Supplement to the First Report of the Monitor dated March 21, 2025, and the Second Report of the Monitor dated April [●], 2025 and on hearing the

submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of Brittney Ketwaroo sworn April [●], 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated SISP or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF AMENDED AND RESTATED SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the Amended and Restated SISP (subject to any further amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved and the Applicants and the Monitor are hereby authorized and directed to implement the Amended and Restated SISP pursuant to its terms and the terms of this Order. The Applicants and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Amended and Restated SISP in accordance with its terms and this Order.
4. **THIS COURT ORDERS** that each of the Applicants, Reflect Advisors, LLC, (“**Reflect**”), the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Amended and Restated SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, Reflect, or the Monitor, as applicable, in performing their obligations under the Amended and Restated SISP, as determined by this Court.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Amended and Restated SISP in these proceedings.

6. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Amended and Restated SISP, neither Reflect nor the Monitor shall take Possession of the Property or the Art Collection or be deemed to take Possession of the Property or the Art Collection, including pursuant to any provision of the Environmental Legislation.

7. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal for the Property or the Business, must declare such intention to Reflect and the Monitor in writing by April 7, 2025. Until such time as the Applicant or any Related Person declares no such intention, Reflect and the Monitor shall design and implement additional procedures for the Amended and Restated SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the Amended and Restated SISP.

8. **THIS COURT ORDERS** that, subject to the terms of the Amended and Restated SISP, upon delivery by the Applicants, as approved by the Monitor, of an executed bill of sale or receipt to a of some or all of the Art Collection (individually, the “**Successful Art Bidder**” and collectively, the “**Successful Art Bidders**”), any and all of the right, title and interest of the Applicants in such part of the Art Collection shall vest absolutely in the Successful Art Bidder free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively “**Claims**”), including, without limitation, the Administration Charge, the Directors’ Charge, the

KERP Charge and the DIP Lender's Charge (each as defined in the Amended and Restated Initial Order of this Court made in the within proceedings on March 21, 2025) and any other charges granted by this Court in these proceedings (collectively, the "**CCAA Charges**"), and (ii) all Claims, charges, security interests or liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as "**Encumbrances**"), which Encumbrances, subject to this Order, will attach instead to the gross sale proceeds and any other amounts received or to be received by the Applicants under the applicable bill of sale or receipt, in the same order and priority as they existed as at the date hereof.

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

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

the transactions provided for and contemplated in paragraph 8 hereof shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PROTECTION OF PERSONAL INFORMATION

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, Reflect and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective Amended and Restated SISP participants (each, a "**Potential**

Bidder") and their advisors personal information of identifiable individuals ("**Personal Information**"), records pertaining to the Applicants' past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the Amended and Restated SISP (each a "**Transaction**"). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, Reflect or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction contemplated in the applicable Successful Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the Amended and Restated SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, Reflect or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, Reflect or the Applicants.

GENERAL

11. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Amended and Restated SISP.

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

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

grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

Amended and Restated Sale and Investor Solicitation Process

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order, as may be amended from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**SISP Approval Order**"), the Court approved this sale and investor solicitation process ("**SISP**"). The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property and the Business.

This SISP describes, among other things: (a) the Property available for sale and the opportunity for an investment in the Business of the Applicants; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders and bids become Final Qualified Bidders and Final Qualified Bids, respectively; (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bidder; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

For the avoidance of doubt, the process for soliciting bids in respect of the Company's art and artifact collection (collectively, the "**Art Collection**") will differ and be subject to different requirements and milestones as described below.

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) the FILO Agent; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
 - (b) "**ARIO**" means the Order of the Court dated March 21, 2025, amending and restating the Initial Order.
 - (c) "**Art Collection**" is defined in the introduction hereto.
 - (d) "**Applicants**" is defined in the introduction hereto.
 - (e) "**Approval Motion**" is defined in paragraph 28.
 - (f) "**Art Auction**" is defined in paragraph 34.

- (g) **“Art Auction Procedures”** is defined in paragraph 32.
- (h) **“Art Auctioneer”** means [name of art auction house selected to conduct the Art Auction];
- (i) **“Auctions”** is defined in paragraph 21(a).
- (j) **“Baseline Bid”** is defined in paragraph 24(d)(i).
- (k) **“Bidding Phase”** is defined in paragraph 13.
- (l) **“Bidding Phase Bid Deadline”** is defined in paragraph 14.
- (m) **“Business”** means the business of the Applicants and the Non-Applicant Stay Parties.
- (n) **“Business Day”** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (o) **“CCAA”** is defined in the introduction hereto.
- (p) **“Claims and Interests”** is defined in paragraph 10.
- (q) **“Confidential Information Memorandum”** is defined in paragraph 13.
- (r) **“Court”** is defined in the introduction hereto.
- (s) **“Data Room”** is defined in paragraph 13.
- (t) **“Deposit”** is defined in paragraph 15(m).
- (u) **“FILO Agent”** means Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement (as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (v) **“Final Qualified Bid”** is defined in paragraph 15.
- (w) **“Final Qualified Bidder”** is defined in paragraph 24(a).
- (x) **“Financial Advisor”** means Reflect Advisors, LLC.
- (y) **“Form of Investment Agreement”** means the form of equity investment agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for an Investment Proposal.
- (z) **“Form of Purchase Agreement”** means the form of purchase and sale agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for a Sale Proposal.

- (aa) **"Initial Order"** is defined in the introduction hereto.
- (bb) **"Investment Proposal"** means a proposal to invest in or refinance all or a portion of the Business of the Applicants.
- (cc) **"Known Potential Bidders"** is defined in paragraph 6.
- (dd) **"Lease Monetization Order"** means the Order of the Court dated March 21, 2025 approving of a sale process with respect to the Leases.
- (ee) **"Leases"** means the Applicants' and the Non-Applicant Stay Parties' leasehold interests and all related rights and obligations in connection therewith
- (ff) **"Liquidation Process Approval Order"** means the Order of the Court dated March 21, 2025 with respect to the proposed liquidation of inventory.
- (gg) **"Monitor"** means Alvarez & Marsal Canada Inc., solely in its capacity as the Court-appointed monitor of the Applicants in their proceedings under the CCAA.
- (hh) **"NDA"** means a non-disclosure agreement in form and substance satisfactory to the Monitor, the Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property, or any investor in the Business or the Applicants.
- (ii) **"Non-Applicant Stay Parties"** has the definition ascribed to it in the Affidavit of Jennifer Bewley sworn March 7, 2025
- (jj) **"Outside Date"** means July 15, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor, and the Monitor.
- (kk) **"Potential Bidder"** is defined in paragraph 11.
- (ll) **"Property"** means all of property, assets and undertakings of the Applicants and the Non-Applicant Stay Parties, excluding the Art Collection.
- (mm) **"Qualified Bidder"** is defined in paragraph 12.
- (nn) **"Related Person"** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (oo) **"Sale Proposal"** means a proposal to acquire all or a portion of the Property relating to the Applicants' Business on a liquidation or going concern basis.
- (pp) **"SISP Approval Order"** is defined in the introduction hereto.
- (qq) **"Solicitation Process"** means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.
- (rr) **"Successful Bid"** is defined in paragraph 21(b).
- (ss) **"Successful Bidder"** is defined in paragraph 24(g).

(tt) “**Teaser Letter**” is defined in paragraph 6.

Supervision of the SISP

2. The SISP Approval Order and the SISP shall exclusively govern the process for the Solicitation Process. For the avoidance of doubt, the Lease Monetization Order shall govern the process for soliciting and selecting bids for the Leases and nothing in this SISP shall alter, restrict or otherwise modify the terms of the Lease Monetization Order.
3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Financial Advisor, and the Agents, shall have the right to adopt such other rules for the SISP that in its reasonable business judgement will better promote of the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor’s role in regards to the SISP, the terms of the Initial Order concerning the Monitor’s rights, duties and protections in the Applicants’ CCAA proceedings shall govern.

Sale and Investment Opportunity

4. One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants’ Business, will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder or to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA or any corporate or other applicable legislation.

Solicitation of Interest and Publication Notice

6. The Financial Advisor, in consultation with the Applicants, the Monitor, the Agents, and their respective advisors, has prepared a list of persons who may have an interest in bidding for the sale of or investment in the Business (the “**Known Potential Bidders**”). Concurrently, the Financial Advisor, in consultation with the Applicants, the Monitor and their respective advisors, has prepared an initial offering summary (the “**Teaser Letter**”) notifying Known Potential Bidders of the existence of the SISP and inviting the Known Potential Bidders to express their interest in accordance with the terms of the SISP.
7. Within one business day of the granting of the SISP Approval Order, the Financial Advisor shall distribute to the Known Potential Bidders the Teaser Letter, as well as a copy of the SISP Approval Order and a draft form of NDA.
8. As soon as reasonably practicable after the granting of the SISP Approval Order, but in any event no more than three (3) Business Days after the issuance of the SISP Approval Order, the Applicants will issue a press release setting out the notice and such other information, in form and substance satisfactory to the Monitor in consultation with the

Financial Advisor, designating dissemination in Canada and major financial centres in the United States.

“As Is, Where Is”

9. The sale of the Property, investment in the Business, and/or the Art Collection will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, the Financial Advisor or any of their respective agents, except to the extent set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Free Of Any and All Claims and Interests

10. In the event of a sale of all or a portion of the Property or the Art Collection subject to approval by the Court, all of the rights, title and interests of the Applicants in and to the Property or the Art Collection to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Participation Requirements in Respect of the Property or Business

11. In order to participate in the SISP in respect of the Property or Business, each person (a “**Potential Bidder**”) must deliver to the Financial Advisor, with a copy to the Monitor, at the addresses specified in Schedule “A” hereto (including by email):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the principals of the Potential Bidder; and
 - (b) an executed NDA, which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained herein.
12. A Potential Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Applicants, in their reasonable business judgement, in consultation with the Financial Advisor and the Monitor, determine is likely, based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or an Investment Proposal on or before the Outside Date will be deemed a “**Qualified Bidder**”, and will be promptly notified of such determination by the Financial Advisor.

SISP – BIDDING PHASE FOR THE PROPERTY OR BUSINESS

Due Diligence

13. During this process (the “**Bidding Phase**”), each Qualified Bidder will be provided with: (i) a copy of a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic data room of due diligence information for Qualified Bidders (the “**Data Room**”). The Data Room will contain

such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and the Applicants, determines necessary, including, as appropriate, information or materials reasonably requested by Qualified Bidders, on-site presentation by senior management of the Applicants, and facility tours. The Monitor, the Financial Advisor and the Applicants make no representation or warranty as to the information (i) contained in the Confidential Information Memorandum or the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available in connection with this SISP, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants. Selected due diligence materials may be withheld from certain Qualified Bidders if the Applicants and the Financial Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

14. A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal subject to the following requirements:

- (a) in the case of a Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;
- (b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Financial Advisor, the Applicants and to the Monitor at the addresses specified in Schedule "A" hereto (including by email) so as to be received by it no later than 5:00 pm (Eastern Standard Time) on April 30, 2025, or such other date as determined by the Applicants, in consultation with the Financial Advisor and with the consent of the Monitor (the "**Bidding Phase Bid Deadline**").

15. A bid will be considered a "**Final Qualified Bid**" only if the bid complies with, among other things, the following requirements:

- (a) it includes a letter stating that the bidder's offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
- (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its bid;

- (c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
- (d) it includes a redline to the Form of Sale Agreement or Form of Investment Agreement, as applicable;
- (e) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
- (f) details of any liabilities to be assumed by the Qualified Bidder;
- (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;
- (i) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (j) it identifies with particularity the contracts and leases the bidder wishes to assume or exclude, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;
- (k) it provides a timeline to closing with critical milestones;
- (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicant, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (m) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;
- (n) it contains other information reasonably requested by the Financial Advisor, the Monitor or the Applicants;
- (o) it is received by the Bidding Phase Bid Deadline;

- (p) it does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;
 - (q) it includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (r) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement or the Investment Agreement.
16. Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by April 7, 2025. Until such time that the Applicant or any Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the SISP.
17. All secured creditors of the Applicants shall have the right to bid in the SISP, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the SISP, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the SISP.

Evaluation of Final Qualified Bids

18. The Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, will review each bid as set forth herein and determine if one or more of them constitute a Final Qualified Bid. For the purpose of such consultations and evaluations, the Applicants, the Financial Advisor and/or the Monitor may request clarification of the terms of any bid.
19. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the bid; (i) proposed treatment of the employees; (j) any transition services required from the Applicants post-

closing and any related restructuring costs; (k) the likelihood and timing of consummating the transaction; and (l) the allocation of value among the assets being acquired.

20. Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the firm, irrevocable commitment for financing the transaction; (c) the debt to equity structure post-closing; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; and (h) the likelihood and timing of consummating the transaction.
21. If one or more Final Qualified Bids is received:
 - (a) the Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, shall determine if one or more auctions (the “**Auctions**”) are required. If required, the Auctions will be held on or about May 16, 2025, in accordance with the terms outlined below; or
 - (b) the Applicants, exercising their reasonable business judgment and following consultation with the Financial Advisor, the Monitor, and the Agents, may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought (the “**Successful Bid**”).
22. The Applicants shall have no obligation to enter into a Successful Bid, and reserve the right, after consultation with the Monitor, the Financial Advisor, and the Agents, to reject any or all Final Qualified Bids.
23. If no Final Qualified Bid is received, the SISP shall be automatically terminated.

Auction Process

24. If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that one or more Auctions are required, the Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:
 - (a) only Qualified Bidders who submitted Final Qualified Bid (“**Final Qualified Bidders**”) and their financial and legal advisors shall be entitled to participate in an Auction;
 - (b) the Final Qualified Bidders who wish to participate at an Auction must appear in person;
 - (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
 - (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
 - (i) the Final Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with

the financial Advisor, that are the most favourable Final Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and

- (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;
 - (e) to make a bid at the Auction, a Final Qualified Bidder will modify and resubmit its Final Qualified Bid, which shall remain exclusive of the Art Collection, which resubmission shall become its new Final Qualified Bid;
 - (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) by at least the amount of any applicable overbids;
 - (g) the Auction shall continue until there are no further higher and better Final Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) that comply with the procedures set forth for the Auction, and such highest and best Final Qualified Bid at the time shall become the Successful Bid (and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”).
25. For greater certainty, in order for one or more Final Qualified Bids to be the Successful Bid, such Final Qualified Bid(s) must receive the written consent of the Agents, in each case as required under the Intercreditor Agreement dated December 23, 2024 attached as Exhibit “C” to the Affidavit of Jennifer Bewley sworn March 7, 2025.
26. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
27. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more Qualified Bids as Successful Bidders that did not offer the highest purchase price for the Property or the Business.

Approval Motion for Successful Bid

28. The Applicant will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
29. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants on or before May 30, 2025.
30. All Final Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.
31. For greater certainty, paragraphs 13 through 30 of the SISP do not apply to any bids or bidders in respect of the Art Collection.

AUCTION IN RESPECT OF THE ART COLLECTION

32. The Applicants shall retain the Art Auctioneer to (i) design procedures for, and (ii) conduct an auction of the Art Collection (the “**Art Auction Procedures**”), in consultation with the Applicants, the Financial Advisor and the Monitor. In designing the Art Auction Procedures, the Art Auctioneer, the Applicants, the Financial Advisor and the Monitor shall have regard to, among other things:
 - (a) the rich heritage and cultural legacy of the Art Collection; and
 - (b) the various regulations and laws that may apply in respect of Canadian heritage and cultural property as they relate to the Art Collection.
33. The Art Auction Procedures may, among other things, establish requirements for what constitutes a qualified bidder for purposes of attending and participating at the Art Auction.
34. Bidders interested in the Art Collection are requested to submit a non-binding letter of interest by April 30, 2025, indicating their interest in participating in the auction of the Art Collection (the “**Art Auction**”).
35. Bidders who do not submit the foregoing letter of interest are not precluded from participating in the Art Auction.
36. The Art Auction shall be held prior to June 30, 2025, or such later date as may be agreed to by the Applicants and the Monitor in consultation with the Financial Advisor and the Art Auctioneer.
37. The Financial Advisor shall make the Art Auction Procedures available to all interested parties and the Monitor shall publish them on its website for the CCAA proceedings at the latest fifteen (15) days before the scheduled date of the Art Auction.
38. With the exception of items and bids referenced in paragraph 39 below, upon delivery by the Applicants, as approved by the Monitor, of an executed bill of sale or receipt to the purchaser of one or more of the assets of the Art Collection, any and all of the right, title and interest of the Applicants in such assets shall vest absolutely in the applicable purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, and charges.
39. As soon as practicable after the date of the Art Auction, the Applicants may apply to the Court for an order approving certain bid(s) selected as successful bids pursuant to the Art Auction Procedures and authorizing the Applicants to enter into any and all necessary agreements with respect to such bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to such bid(s). For greater certainty, the Applicants will only be required to bring approval motions in respect of bids determined to require Court approval by the Monitor in accordance with the Art Auction Procedures.

OTHER TERMS

Deposits

40. All Deposits will be retained by the Monitor in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within thirty (30) Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid subject to the following paragraph, all Deposits will be returned to the bidders within ten (10) Business Days of the date upon which the SISP is terminated in accordance with these procedures.
41. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus any interest earned thereon shall be forfeited as liquidated damages and not as a penalty.

Approvals

42. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, the terms of paragraph 47 hereof, or any other Order of the Court in order to implement a Successful Bid.

Agents Consultation

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

Amendment

44. If there is any proposed material modification to the SISP by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Financial Advisor and the Agents, to modify the SISP from time to time.
45. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with the Applicants. At any time during the SISP, the Monitor may, following consultation with the Financial Advisor, and the Applicant, upon reasonable prior notice to the Agents, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Compliance with Liquidation Process Approval Order

46. In carrying out the terms of this SISP, the Applicants, the Monitor and the Financial Advisor will comply with the terms of the Liquidation Process Approval Order, and any other Order of the Court.

Reservation of Rights

47. Without detracting from the Reservation of Rights (defined below) and any rights which RioCan Real Estate Investment Trust and/or its affiliates may have, no bid shall be considered a Final Qualified Bid: (a) in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party without the prior written consent of the relevant Non-Applicant Secured Creditor (as defined in the ARIO) in respect of such Property; and (b) in respect of any Property (as defined in the SISP) of RioCan Real Estate Investment Trust without the prior written consent of RioCan Real Estate Investment Trust.
48. All consent and consultation rights provided to the Agents in this SISP in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party shall instead be provided to RioCan Real Estate Investment Trust and the relevant Non-Applicant Secured Creditor(s) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.
49. Nothing in the SISP acknowledges or declares that the interests in the Business or Property (each as defined in the SISP) being marketed within this SISP are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Business or Property (each as defined in the SISP) are expressly preserved and not derogated from (the "**Reservation of Rights**").

Schedule "A"

Address for Notices and Deliveries

To the Monitor

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC
et al.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a copy to

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

Attn: Michael Shakra / Sean Zweig
Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

To the Financial Advisor

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

Attn: Adam Zalev
E-mail: azalev@reflectadvisors.com

To the Applicants

Hudson Bay Company ULC
401 Bay Street
Toronto, ON M5H 2Y4

Attn: Jennifer Bewley
Email: jennifer.bewley@hbc.com

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

(SISP Approval Order)

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Lawyers for the Applicants

TAB 6

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

THE HONOURABLE MR.) ~~FRIDAY~~THURSDAY, THE
21ST24 DAY
JUSTICE OSBORNE) OF ~~MARCH~~APRIL, 2025

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

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

**ORDER
(Amended and Restated SISP Approval Order)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Amended and Restated Sale and Investment Solicitation Process in respect of the Applicants attached hereto as Schedule "A" (the "Amended and Restated SISP") was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the affidavit of Adam Zalev sworn April 17, 2025, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated March 16, 2025, ~~and~~ the Supplement to the First Report of the Monitor dated March

21, 2025, and [the Second Report of the Monitor dated April \[●\], 2025 and](#) on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of Brittney Ketwaroo sworn ~~March 17, 2025 and March 21~~[April \[●\], 2025.](#)

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the [Amended and Restated](#) SISP or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF [AMENDED AND RESTATED](#) SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the [Amended and Restated](#) SISP (subject to any [further](#) amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved and the Applicants and the Monitor are hereby authorized and directed to implement the [Amended and Restated](#) SISP pursuant to its terms and the terms of this Order. The Applicants and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the [Amended and Restated](#) SISP in accordance with its terms and this Order.

4. **THIS COURT ORDERS** that each of the Applicants, Reflect Advisors, LLC, (“**Reflect**”), the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the [Amended and Restated](#) SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, Reflect, or the Monitor, as applicable, in performing their obligations under the [Amended and Restated](#) SISP, as determined by this Court.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Amended and Restated SISP in these proceedings.

6. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Amended and Restated SISP, neither Reflect nor the Monitor shall take Possession of the Property or the Art Collection or be deemed to take Possession of the Property or the Art Collection, including pursuant to any provision of the Environmental Legislation.

7. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal for the Property or the Business, must declare such intention to Reflect and the Monitor in writing by April 7, 2025. Until such time as the Applicant or any Related Person declares no such intention, Reflect and the Monitor shall design and implement additional procedures for the Amended and Restated SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the Amended and Restated SISP.

8. **THIS COURT ORDERS** that, subject to the terms of the Amended and Restated SISP, upon delivery by the Applicants, as approved by the Monitor, of an executed bill of sale or receipt to a of some or all of the Art Collection (individually, the “**Successful Art Bidder**” and collectively, the “**Successful Art Bidders**”), any and all of the right, title and interest of the Applicants in such part of the Art Collection shall vest absolutely in the Successful Art Bidder free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively

“Claims”), including, without limitation, the Administration Charge, the Directors’ Charge, the KERP Charge and the DIP Lender’s Charge (each as defined in the Amended and Restated Initial Order of this Court made in the within proceedings on March 21, 2025) and any other charges granted by this Court in these proceedings (collectively, the “CCAA Charges”), and (ii) all Claims, charges, security interests or liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as “Encumbrances”), which Encumbrances, subject to this Order, will attach instead to the gross sale proceeds and any other amounts received or to be received by the Applicants under the applicable bill of sale or receipt, in the same order and priority as they existed as at the date hereof.

9. THIS COURT ORDERS that, notwithstanding:

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

the transactions provided for and contemplated in paragraph 8 hereof shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PROTECTION OF PERSONAL INFORMATION

10. ~~8.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, Reflect and the Monitor and each of their respective advisors are hereby authorized and permitted to

disclose and transfer to prospective [Amended and Restated](#) SISP participants (each, a “**Potential Bidder**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the [Amended and Restated](#) SISP (each a “**Transaction**”). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, Reflect or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction contemplated in the applicable Successful Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the [Amended and Restated](#) SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, Reflect or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, Reflect or the Applicants.

GENERAL

11. ~~9.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the [Amended and Restated](#) SISP.

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

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

Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

14. ~~12.~~ **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

15. ~~13.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

Amended and Restated Sale and Investor Solicitation Process

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") obtained an initial order, as may be amended from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**SISP Approval Order**"), the Court approved this sale and investor solicitation process ("**SISP**"). The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property and the Business.-

This SISP describes, among other things: (a) the Property available for sale and the opportunity for an investment in the Business of the Applicants; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders and bids become Final Qualified Bidders and Final Qualified Bids, respectively; (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bidder; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

For the avoidance of doubt, the process for soliciting bids in respect of the Company's art and artifact collection (collectively, the "**Art Collection**") will differ and be subject to different requirements and milestones as described below.

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:

(a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) the FILO Agent; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).

(b) "**ARIO**" means the Order of the Court dated March 21, 2025, amending and restating the Initial Order.

(c) "**Art Collection**" is defined in the introduction hereto.

(d) ~~(e)~~ "**Applicants**" is defined in the introduction hereto.

(e) ~~(d)~~ "**Approval Motion**" is defined in paragraph 28.

- (f) [“Art Auction” is defined in paragraph 34.](#)
- (g) [“Art Auction Procedures” is defined in paragraph 32.](#)
- (h) [“Art Auctioneer” means \[name of art auction house selected to conduct the Art Auction\].](#)
- (i) ~~(e)~~ **“Auctions”** is defined in paragraph 21(a).
- (j) ~~(f)~~ **“Baseline Bid”** is defined in paragraph 24(d)(i).
- (k) ~~(g)~~ **“Bidding Phase”** is defined in paragraph 13.
- (l) ~~(h)~~ **“Bidding Phase Bid Deadline”** is defined in paragraph 14.
- (m) ~~(i)~~ **“Business”** means the business of the Applicants and the Non-Applicant Stay Parties.
- (n) ~~(j)~~ **“Business Day”** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (o) ~~(k)~~ **“CCAA”** is defined in the introduction hereto.
- (p) ~~(l)~~ **“Claims and Interests”** is defined in paragraph 10.
- (q) ~~(m)~~ **“Confidential Information Memorandum”** is defined in paragraph 13.
- (r) ~~(n)~~ **“Court”** is defined in the introduction hereto.
- (s) ~~(o)~~ **“Data Room”** is defined in paragraph 13.
- (t) ~~(p)~~ **“Deposit”** is defined in paragraph 15(m).
- (u) ~~(q)~~ **“FILO Agent”** means Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement (as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
- (v) ~~(r)~~ **“Final Qualified Bid”** is defined in paragraph 15.
- (w) ~~(s)~~ **“Final Qualified Bidder”** is defined in paragraph 24(a).
- (x) ~~(t)~~ **“Financial Advisor”** means Reflect Advisors, LLC.
- (y) ~~(u)~~ **“Form of Investment Agreement”** means the form of equity investment agreement to be developed by the Applicants in consultation with the Monitor and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for an Investment Proposal.
- (z) ~~(v)~~ **“Form of Purchase Agreement”** means the form of purchase and sale agreement to be developed by the Applicants in consultation with the Monitor

and the Financial Advisor and provided to those Qualified Bidders that executed an NDA for a Sale Proposal.

- (aa) ~~(w)~~ “**Initial Order**” is defined in the introduction hereto.
- (bb) ~~(x)~~ “**Investment Proposal**” means a proposal to invest in or refinance all or a portion of the Business of the Applicants.
- (cc) ~~(y)~~ “**Known Potential Bidders**” is defined in paragraph 6.
- (dd) ~~(z)~~ “**Lease Monetization Order**” means the Order of the Court dated March 21, 2025 approving of a sale process with respect to the Leases.
- (ee) ~~(aa)~~ “**Leases**” means the Applicants’ and the Non-Applicant Stay Parties’ leasehold interests and all related rights and obligations in connection therewith
- (ff) ~~(bb)~~ “**Liquidation Process Approval Order**” means the Order of the Court dated March 21, 2025 with respect to the proposed liquidation of inventory.
- (gg) ~~(cc)~~ “**Monitor**” means Alvarez & Marsal Canada Inc., solely in its capacity as the Court-appointed monitor of the Applicants in their proceedings under the CCAA.
- (hh) ~~(dd)~~ “**NDA**” means a non-disclosure agreement in form and substance satisfactory to the Monitor, the Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property, or any investor in the Business or the Applicants.
- (ii) ~~(ee)~~ “**Non-Applicant Stay Parties**” has the definition ascribed to it in the Affidavit of Jennifer Bewley sworn March 7, 2025
- (jj) ~~(ff)~~ “**Outside Date**” means July 15, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor, and the Monitor.
- (kk) ~~(gg)~~ “**Potential Bidder**” is defined in paragraph 11.
- (ll) ~~(hh)~~ “**Property**” means all of property, assets and undertakings of the Applicants and the Non-Applicant Stay Parties, excluding the Art Collection.
- (mm) ~~(ii)~~ “**Qualified Bidder**” is defined in paragraph 12.
- (nn) ~~(jj)~~ “**Related Person**” has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (oo) ~~(kk)~~ “**Sale Proposal**” means a proposal to acquire all or a portion of the Property relating to the Applicants’ Business on a liquidation or going concern basis.
- ~~(ll) “**Senior Indebtedness**” means the obligations under the Revolving Credit Facility, FILO Credit Facility and Pathlight Credit Facility (as such terms are defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).~~

(pp) ~~(mm)~~ “**SISP Approval Order**” is defined in the introduction hereto.

(qq) ~~(nn)~~ “**Solicitation Process**” means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.

(rr) ~~(oo)~~ “**Successful Bid**” is defined in paragraph 21(b).

(ss) ~~(pp)~~ “**Successful Bidder**” is defined in paragraph 24(g).

(tt) ~~(qq)~~ “**Teaser Letter**” is defined in paragraph 6.

Supervision of the SISP

2. The SISP Approval Order and the SISP shall exclusively govern the process for the Solicitation Process. For the avoidance of doubt, the Lease Monetization Order shall govern the process for soliciting and selecting bids for the Leases and nothing in this SISP shall alter, restrict or otherwise modify the terms of the Lease Monetization Order.
3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Financial Advisor, and the Agents, shall have the right to adopt such other rules for the SISP that in its reasonable business judgement will better promote of the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor’s role in regards to the SISP, the terms of the Initial Order concerning the Monitor’s rights, duties and protections in the Applicants’ CCAA proceedings shall govern.

Sale and Investment Opportunity

4. One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants’ Business, will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder or to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA or any corporate or other applicable legislation.

Solicitation of Interest and Publication Notice

6. The Financial Advisor, in consultation with the Applicants, the Monitor, the Agents, and their respective advisors, has prepared a list of persons who may have an interest in bidding for the sale of or investment in the Business (the “**Known Potential Bidders**”). Concurrently, the Financial Advisor, in consultation with the Applicants, the Monitor and their respective advisors, has prepared an initial offering summary (the “**Teaser Letter**”)

notifying Known Potential Bidders of the existence of the SISP and inviting the Known Potential Bidders to express their interest in accordance with the terms of the SISP.

7. Within one business day of the granting of the SISP Approval Order, the Financial Advisor shall distribute to the Known Potential Bidders the Teaser Letter, as well as a copy of the SISP Approval Order and a draft form of NDA.
8. As soon as reasonably practicable after the granting of the SISP Approval Order, but in any event no more than three (3) Business Days after the issuance of the SISP Approval Order, the Applicants will issue a press release setting out the notice and such other information, in form and substance satisfactory to the Monitor in consultation with the Financial Advisor, designating dissemination in Canada and major financial centres in the United States.

“As Is, Where Is”

9. The sale of the Property ~~or~~ investment in the Business, and/or the Art Collection will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, the Financial Advisor or any of their respective agents, except to the extent set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Free Of Any and All Claims and Interests

10. In the event of a sale of all or a portion of the Property, or the Art Collection subject to approval by the Court, all of the rights, title and interests of the Applicants in and to the Property or the Art Collection to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the **“Claims and Interests”**) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Participation Requirements in Respect of the Property or Business

11. In order to participate in the SISP in respect of the Property or Business, each person (a **“Potential Bidder”**) must deliver to the Financial Advisor, with a copy to the Monitor, at the addresses specified in Schedule “A” hereto (including by email):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the principals of the Potential Bidder; and
 - (b) an executed NDA, which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained herein.
12. A Potential Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Applicants, in their reasonable business judgement, in consultation with the Financial Advisor and the Monitor, determine is likely, based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or an Investment Proposal on or before the

Outside Date will be deemed a “**Qualified Bidder**”, and will be promptly notified of such determination by the Financial Advisor.-

SISP – BIDDING PHASE FOR THE PROPERTY OR BUSINESS

Due Diligence

13. During this process (the “**Bidding Phase**”), each Qualified Bidder will be provided with: (i) a copy of a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic data room of due diligence information for Qualified Bidders (the “**Data Room**”). The Data Room will contain such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and the Applicants, determines necessary, including, as appropriate, information or materials reasonably requested by Qualified Bidders, on-site presentation by senior management of the Applicants, and facility tours. The Monitor, the Financial Advisor and the Applicants make no representation or warranty as to the information (i) contained in the Confidential Information Memorandum or the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available in connection with this SISP, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants. Selected due diligence materials may be withheld from certain Qualified Bidders if the Applicants and the Financial Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.
14. A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal subject to the following requirements:
 - (a) in the case of a Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;
 - (b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Financial Advisor, the Applicants and to the Monitor at the addresses specified in Schedule “A” hereto (including by email) so as to be received by it no later than 5:00 pm (Eastern Standard Time) on April 30, 2025, or such other date as determined by the Applicants, in consultation with the Financial Advisor and with the consent of the Monitor (the “**Bidding Phase Bid Deadline**”).

15. A bid will be considered a “**Final Qualified Bid**” only if the bid complies with, among other things, the following requirements:
- (a) it includes a letter stating that the bidder’s offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
 - (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a reasonable determination as to the Qualified Bidder’s financial and other capabilities to consummate the transaction contemplated by its bid;
 - (c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
 - (d) it includes a redline to the Form of Sale Agreement or Form of Investment Agreement, as applicable;
 - (e) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
 - (f) details of any liabilities to be assumed by the Qualified Bidder;
 - (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
 - (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;
 - (i) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (j) it identifies with particularity the contracts and leases the bidder wishes to assume or exclude, contains full details of the bidder’s proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;

- (k) it provides a timeline to closing with critical milestones;
 - (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicant, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
 - (m) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;
 - (n) it contains other information reasonably requested by the Financial Advisor, the Monitor or the Applicants;
 - (o) it is received by the Bidding Phase Bid Deadline;
 - (p) it does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;
 - (q) it includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (r) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement or the Investment Agreement.
16. Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by April 7, 2025. Until such time that the Applicant or any Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Applicants so as to ensure and preserve the fairness of the SISP.
17. All secured creditors of the Applicants shall have the right to bid in the SISP, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the SISP, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such

limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the SISP.

Evaluation of Final Qualified Bids

18. The Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, will review each bid as set forth herein and determine if one or more of them constitute a Final Qualified Bid. For the purpose of such consultations and evaluations, the Applicants, the Financial Advisor and/or the Monitor may request clarification of the terms of any bid.
19. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the bid; (i) proposed treatment of the employees; (j) any transition services required from the Applicants post-closing and any related restructuring costs; (k) the likelihood and timing of consummating the transaction; and (l) the allocation of value among the assets being acquired.
20. Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the firm, irrevocable commitment for financing the transaction; (c) the debt to equity structure post-closing; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; and (h) the likelihood and timing of consummating the transaction.
21. If one or more Final Qualified Bids is received:
 - (a) the Applicants, in consultation with the Financial Advisor, the Monitor, and the Agents, shall determine if one or more auctions (the “**Auctions**”) are required. If required, the Auctions will be held on or about May 16, 2025, in accordance with the terms outlined below; or
 - (b) the Applicants, exercising their reasonable business judgment and following consultation with the Financial Advisor, the Monitor, and the Agents, may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought (the “**Successful Bid**”).
22. The Applicants shall have no obligation to enter into a Successful Bid, and reserve the right, after consultation with the Monitor, the Financial Advisor, and the Agents, to reject any or all Final Qualified Bids.

23. If no Final Qualified Bid is received, the SISP shall be automatically terminated.

Auction Process

24. If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that one or more Auctions are required, the Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:

- (a) only Qualified Bidders who submitted Final Qualified Bid ("**Final Qualified Bidders**") and their financial and legal advisors shall be entitled to participate in an Auction;
- (b) the Final Qualified Bidders who wish to participate at an Auction must appear in person;
- (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
- (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
 - (i) the Final Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with the financial Advisor, that are the most favourable Final Qualified Bid(s) as of the date thereof (the "**Baseline Bid**"); and
 - (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;
- (e) to make a bid at the Auction, a Final Qualified Bidder will modify and resubmit its Final Qualified Bid, which shall remain exclusive of the Art Collection, which resubmission shall become its new Final Qualified Bid;
- (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) by at least the amount of any applicable overbids;
- (g) the Auction shall continue until there are no further higher and better Final Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor) that comply with the procedures set forth for the Auction, and such highest and best Final Qualified Bid at the time shall become the Successful Bid (and the person(s) who made the Successful Bid shall become the "**Successful Bidder**").

25. For greater certainty, in order for one or more Final Qualified Bids to be the Successful Bid, such Final Qualified Bid(s) must receive the written consent of the Agents, in each case as required under the Intercreditor Agreement dated December 23, 2024 attached as Exhibit "C" to the Affidavit of Jennifer Bewley sworn March 7, 2025.

26. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
27. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more Qualified Bids as Successful Bidders that did not offer the highest purchase price for the Property or the Business.

Approval Motion for Successful Bid

28. The Applicant will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
29. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants on or before May 30, 2025.
30. All Final Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.
31. For greater certainty, paragraphs 13 through 30 of the SISP do not apply to any bids or bidders in respect of the Art Collection.

AUCTION IN RESPECT OF THE ART COLLECTION

32. The Applicants shall retain the Art Auctioneer to (i) design procedures for, and (ii) conduct an auction of the Art Collection (the “**Art Auction Procedures**”), in consultation with the Applicants, the Financial Advisor and the Monitor. In designing the Art Auction Procedures, the Art Auctioneer, the Applicants, the Financial Advisor and the Monitor shall have regard to, among other things:
 - (a) the rich heritage and cultural legacy of the Art Collection; and
 - (b) the various regulations and laws that may apply in respect of Canadian heritage and cultural property as they relate to the Art Collection.
33. The Art Auction Procedures may, among other things, establish requirements for what constitutes a qualified bidder for purposes of attending and participating at the Art Auction.
34. Bidders interested in the Art Collection are requested to submit a non-binding letter of interest by April 30, 2025, indicating their interest in participating in the auction of the Art Collection (the “**Art Auction**”).
35. Bidders who do not submit the foregoing letter of interest are not precluded from participating in the Art Auction.

36. The Art Auction shall be held prior to June 30, 2025, or such later date as may be agreed to by the Applicants and the Monitor in consultation with the Financial Advisor and the Art Auctioneer.
37. The Financial Advisor shall make the Art Auction Procedures available to all interested parties and the Monitor shall publish them on its website for the CCAA proceedings at the latest fifteen (15) days before the scheduled date of the Art Auction.
38. With the exception of items and bids referenced in paragraph 39 below, upon delivery by the Applicants, as approved by the Monitor, of an executed bill of sale or receipt to the purchaser of one or more of the assets of the Art Collection, any and all of the right, title and interest of the Applicants in such assets shall vest absolutely in the applicable purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, and charges.
39. As soon as practicable after the date of the Art Auction, the Applicants may apply to the Court for an order approving certain bid(s) selected as successful bids pursuant to the Art Auction Procedures and authorizing the Applicants to enter into any and all necessary agreements with respect to such bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to such bid(s). For greater certainty, the Applicants will only be required to bring approval motions in respect of bids determined to require Court approval by the Monitor in accordance with the Art Auction Procedures.

OTHER TERMS

Deposits

40. ~~31.~~ All Deposits will be retained by the Monitor in a trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within thirty (30) Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid subject to the following paragraph, all Deposits will be returned to the bidders within ten (10) Business Days of the date upon which the SISP is terminated in accordance with these procedures.
41. ~~32.~~ If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus any interest earned thereon shall be forfeited as liquidated damages and not as a penalty.

Approvals

42. ~~33.~~ For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, the terms of paragraph ~~38~~47 hereof, or any other Order of the Court in order to implement a Successful Bid.

Agents Consultation

43. ~~34.~~ The Applicants, the Monitor and the Financial Advisor will communicate and consult with all Agents through the Solicitation Process and will provide information to the Agents in connection with such communications, including copies of all bids within one day of receipt of same. The Applicants, the Monitor and the Financial Advisor shall provide the Agents with any and all information reasonably requested with respect to the SISP.

Amendment

44. ~~35.~~ If there is any proposed material modification to the SISP by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Financial Advisor and the Agents, to modify the SISP from time to time.
45. ~~36.~~ This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with the Applicants. At any time during the SISP, the Monitor may, following consultation with the Financial Advisor, and the Applicant, upon reasonable prior notice to the Agents, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Compliance with Liquidation Process Approval Order

46. ~~37.~~ In carrying out the terms of this SISP, the Applicants, the Monitor and the Financial Advisor will comply with the terms of the Liquidation Process Approval Order, and any other Order of the Court.

Reservation of Rights

47. ~~38.~~ Without detracting from the Reservation of Rights (defined below) and any rights which RioCan Real Estate Investment Trust and/or its affiliates may have, no bid shall be considered a Final Qualified Bid: (a) in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party without the prior written consent of the relevant Non-Applicant Secured Creditor (as defined in the ARIIO) in respect of such Property; and (b) in respect of any Property (as defined in the SISP) of RioCan Real Estate Investment Trust without the prior written consent of RioCan Real Estate Investment Trust.
48. ~~39.~~ All consent and consultation rights provided to the Agents in this SISP in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party shall instead be provided to RioCan Real Estate Investment Trust and the relevant Non-Applicant Secured Creditor(s) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.
49. ~~40.~~ Nothing in the SISP acknowledges or declares that the interests in the Business or Property (each as defined in the SISP) being marketed within this SISP are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all

parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Business or Property (each as defined in the SISP) are expressly preserved and not derogated from (the "**Reservation of Rights**").

Schedule "A"

Address for Notices and Deliveries

To the Monitor

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC
et al.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel

Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a copy to

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

Attn: Michael Shakra / Sean Zweig

Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

To the Financial Advisor

~~Restore Capital LLC~~

Reflect Advisors, LLC

4705 Benton Smith Road
Nashville, TN 37215

Attn: Adam Zalev

E-mail: azalev@reflectadvisors.com

To the Applicants

Hudson Bay Company ULC
401 Bay Street
Toronto, ON M5H 2Y4

Attn: Jennifer Bewley

Email: jennifer.bewley@hbc.com

ONTARIO

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

Proceeding commenced at Toronto

**ORDER
(SISP Approval Order)**

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

Proceeding commenced at Toronto

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