



Court File No. CV-23-00695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 20TH

CHIEF JUSTICE MORAWETZ

)

DAY OF DECEMBER, 2023

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 NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
CANADA HOLDINGS II, LLC

MEETING ORDER

THIS MOTION, made by Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, and Nordstrom Canada Holdings II, LLC (collectively, the "**Applicants**", and together with Nordstrom Canada Leasing LP, the "**Nordstrom Canada Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**"), for an order, *inter alia*, (a) accepting the filing by the Applicants of the Consolidated Plan of Compromise and Arrangement dated December 13, 2023, attached as Schedule "A" hereto (as it may be amended, restated, supplemented, or replaced in accordance with its terms and this Meeting Order, the "**Plan**"); (b) authorizing the Nordstrom Canada Entities to establish one class of Affected Creditors for the purpose of considering and voting on the Plan; (c) authorizing the Nordstrom Canada Entities to call, hold and conduct a meeting of Affected Creditors (the "**Creditors' Meeting**") to consider and vote on a resolution to approve the Plan; (d) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meeting; (e) setting the date for the hearing

of the Applicants' motion seeking sanction of the Plan (the "**Sanction Motion**"); (f) extending the Stay Period until and including April 5, 2024; and (g) granting related relief, was heard this day at 130 Queen Street West, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Misti Heckel sworn December 13, 2023, including the exhibits thereto, the Seventh Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor (the "**Monitor**") dated December 14, 2023, and on hearing the submissions of counsel for the Nordstrom Canada Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Hannah Davis sworn December 13, 2023, filed:

SERVICE

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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized terms used but not otherwise defined in this Meeting Order shall have the meanings ascribed to them in the Plan or in the Amended and Restated Initial Order in these CCAA proceedings dated March 10, 2023 (the "**Initial Order**"), as applicable.

CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

3. **THIS COURT ORDERS** that the Plan is hereby accepted for filing, and the Nordstrom Canada Entities are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein.

4. **THIS COURT ORDERS** that the Nordstrom Canada Entities, may amend, restate, modify and/or supplement the Plan (each a “**Plan Modification**”) provided that any such Plan Modification shall be made in accordance with Section 9.6 of the Plan. The Monitor shall forthwith post on the Website any such Plan Modification, and provide notice of such posting forthwith to the service list in these CCAA proceedings (as amended from time to time and maintained on the Website, the “**Service List**”).

CLASSIFICATION OF CREDITORS

5. **THIS COURT ORDERS** that, for the purposes of considering and voting on the Plan, there shall be one class of creditors, being the “**Unsecured Creditors’ Class**”, consisting of the Affected Creditors in respect of their Affected Claims.

FORMS OF DOCUMENTS

6. **THIS COURT ORDERS** that:

- (a) the letter to creditors (substantially in the form attached as Schedule “B” hereto, the “**Letter to Creditors**”);
- (b) the notice of Creditors’ Meeting (substantially in the form attached as Schedule “C” hereto, the “**Notice of Creditors’ Meeting**”);

- (c) the form of proxy (substantially in the form attached as Schedule “D” hereto, the “**Proxy**”);
- (d) the form of Convenience Class Claim Election (substantially in the form attached as Schedule “E” hereto, the “**Convenience Class Claim Election**”); and
- (e) the form of resolution to approve the Plan (substantially in the form attached as Schedule “F” hereto, the “**Resolution**”),

are each hereby approved, and the Nordstrom Canada Entities, with the consent of the Monitor, are authorized to make changes to such documents and forms as are necessary or desirable to conform the contents thereof to the terms of the Plan or this Meeting Order.

NOTICE OF CREDITORS’ MEETING

7. **THIS COURT ORDERS** that, not later than January 15, 2024 or as soon as practicable thereafter, the Monitor shall send or cause to be sent, by regular pre-paid mail, courier, or e-mail, copies of the Letter to Creditors, the Notice of Creditors’ Meeting, the Proxy, the Convenience Class Claim Election, the Resolution, the Plan and this Meeting Order (collectively, the “**Meeting Materials**”), to (a) each Affected Creditor at the address set out in such Affected Creditor’s Proof of Claim or Negative Notice Claim, as applicable, sent or submitted pursuant to the Claims Procedure Order with respect to its Affected Claim (or in any other written notice that has been received by the Nordstrom Canada Entities and the Monitor in advance of such date regarding a change of address for such Affected Creditor); and (b) Employee Representative Counsel.

8. **THIS COURT ORDERS** that, within four (4) Business Days following the date of this Meeting Order, the Monitor shall (a) post an electronic copy of the Meeting Materials on the Website; and (b) send or cause to be sent a copy of the Meeting Materials to the Service List. Upon

request by any Affected Creditor with a Voting Claim, received not less than five (5) Business Days prior to the Creditors' Meeting, the Monitor shall provide written or electronic copies of the Meeting Materials to such Affected Creditor.

9. **THIS COURT ORDERS** that the Monitor shall cause a notice of the Creditors' Meeting, substantially in the form of the Notice of Creditors' Meeting attached as Schedule "C" hereto, amended or abridged as the Monitor deems reasonable in its discretion for the purposes of publication, to be published once in *The Globe and Mail* (National Edition) (the "**Newspaper Notice**"), on or before January 15, 2024.

10. **THIS COURT ORDERS** that the delivery of the Meeting Materials in the manner set out in paragraph 7 and paragraph 8 hereof, the posting of the Meeting Materials on the Website in accordance with paragraph 8 hereof, and the publication of the Newspaper Notice in accordance with paragraph 9 hereof, shall constitute good and sufficient notice of the Meeting Materials, and good and sufficient notice of the Creditors' Meeting, in each case, on all Persons who may be entitled to receive notice thereof or who may wish to be present (or be deemed present) in person or by proxy at the Creditors' Meeting or who may wish to appear in these CCAA proceedings, and no other form of notice need be made on such Persons and no other document or material need be delivered to such Person in respect of the Creditors' Meeting.

11. **THIS COURT ORDERS** that the (a) non-receipt by any Person of a copy of any of the Meeting Materials; or (b) inability of any Person to access the Creditors' Meeting on the virtual meeting platform, shall not invalidate any resolution passed or proceedings taken at the Creditors' Meeting.

THE CREDITORS' MEETING

12. **THIS COURT ORDERS** that the Nordstrom Canada Entities are hereby authorized to call, hold and conduct the Creditors' Meeting, including entirely by electronic or virtual means, on March 1, 2024 at 10:00 a.m., for the purposes of considering, and if deemed advisable by the Unsecured Creditors' Class, voting in favour of, with or without variation, the Resolution to approve the Plan. Any Person who participates in the Creditors' Meeting by electronic or virtual means will be deemed to be present at the Creditors' Meeting.

13. **THIS COURT ORDERS** that any Affected Creditor intending to attend and vote at the Creditors' Meeting (other than by proxy) must notify the Monitor by email at NordstromCanada@alvarezandmarsal.com by no later than Election/Proxy Deadline (as defined below) in order to obtain their personal meeting identification number (a "**Personal Meeting Identifier**") that will permit such Affected Creditor to access and vote at the Creditors' Meeting by electronic or virtual means. If such Affected Creditor validly submits a Proxy to the Monitor duly appointing a proxyholder other than the Monitor's representatives named in the Proxy form, the Monitor will provide a Personal Meeting Identifier to such duly appointed proxyholder.

14. **THIS COURT ORDERS** that a representative of the Monitor shall act as chair of the Creditors' Meeting (the "**Chair**") and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting, and any adjournment or reconvening thereof.

15. **THIS COURT ORDERS** that the quorum required at the Creditors' Meeting shall be one (1) Affected Creditor with a Voting Claim present at the Creditors' Meeting in person (by electronic or virtual means) or by proxy.

16. **THIS COURT ORDERS** that notice of the adjournment of the Creditors' Meeting or adjourned Creditors' Meeting shall be forthwith (a) posted on the Website; (b) provided to the Service List; and (c) provided in such other manner, if any, as may be determined by the Nordstrom Canada Entities and the Monitor. Any Proxies validly delivered in connection with the Creditors' Meeting shall be accepted as Proxies in respect of any adjourned Creditors' Meeting.

17. **THIS COURT ORDERS** that the only Persons entitled to attend and speak at the Creditors' Meeting are: (a) Affected Creditors entitled to vote at the Creditors' Meeting (or, if applicable, any Person holding a valid Proxy on behalf of one or more Affected Creditors) and any such Affected Creditor's legal counsel and financial advisors; (b) representatives of the Monitor and the Monitor's legal counsel; (c) representatives of the Nordstrom Canada Entities and the Nordstrom Canada Entities' legal counsel; (d) representatives of the Plan Sponsor and the Plan Sponsor's legal counsel; and (e) Employee Representative Counsel. Any other Person may be admitted to the Creditors' Meeting on invitation of the Nordstrom Canada Entities, in consultation with the Monitor.

VOTING PROCEDURE AT THE CREDITORS' MEETING

18. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, nothing in this Meeting Order (including the acceptance or determination of any Claim, or any part thereof, as a Voting Claim in accordance with this Meeting Order) shall have the effect of determining Proven Claims for purposes of distributions or payments under the Plan.

19. **THIS COURT ORDERS** that, at the Creditors' Meeting, the Chair shall direct a vote on the Resolution to approve the Plan and any amendments or variations thereto made in accordance with the Plan and this Meeting Order.

20. **THIS COURT ORDERS** that each Affected Creditor with a Voting Claim shall be entitled to one (1) vote as part of the Unsecured Creditors' Class in the amount equal to the dollar value of its Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Meeting Order. Unaffected Creditors shall not be entitled to vote at the Creditors' Meeting. An Affected Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian Dollar amount.

21. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this Meeting Order, each Convenience Class Creditor (including any Creditor who validly elects to be a Convenience Class Creditor in accordance with this Meeting Order and the Plan), will be deemed to vote as part of the Unsecured Creditors' Class in favour of the Plan. Each such vote shall have a value equal to such Convenience Class Creditor's Proven Claim, provided that the Proven Claim(s) of a Creditor who validly elects to be a Convenience Class Creditor shall be deemed to be Cdn\$15,000. Convenience Class Creditors shall not be entitled to vote at the Creditors' Meeting, whether in person or by proxy.

22. **THIS COURT ORDERS** that any Affected Creditor that is entitled to vote at the Creditors' Meeting may vote by: (a) attending the Creditors' Meeting in person (electronically or virtually) and casting its vote in compliance with the voting instructions provided in the Meeting Materials or at such Creditors' Meeting; or (b) by proxy, in which case such Affected Creditor must: (i) duly complete and sign a Proxy, (ii) specify in the Proxy the name of any Person with the power to attend and vote at the Creditors' Meeting on behalf of such Affected Creditor, and (iii) deliver such Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on February 28, 2024 (the "**Election/Proxy Deadline**"), or such later date prior to the Creditors' Meeting as

determined by the Nordstrom Canada Entities, with the consent of the Monitor, and such delivery must be made in accordance with the instructions accompanying such Proxy.

23. **THIS COURT ORDERS** that Employee Representative Counsel shall be deemed to be the proxyholder in respect of each Represented Employee and shall be entitled to vote any such Represented Employee's Voting Claim on such Represented Employee's behalf, without the requirement for any Represented Employee to submit a Proxy to the Monitor.

24. **THIS COURT ORDERS** that, in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.

25. **THIS COURT ORDERS** that if an Affected Creditor validly submits a Proxy to the Monitor and such Affected Creditor or its duly appointed proxyholder subsequently attends the Creditors' Meeting in person (electronically or virtually) and votes inconsistently, such Affected Creditor's or proxyholder's vote at the Creditors' Meeting shall supersede and revoke the earlier received Proxy.

CONVENIENCE CLASS CREDITORS

26. **THIS COURT ORDERS** that an Affected Creditor (other than a Supporting Rack Landlord or FLS Landlord) with one or more Proven Claims (other than any Disputed Claim) that is less than or equal to Cdn\$15,000 in aggregate shall automatically be deemed to be a Convenience Class Creditor in respect of its Proven Claim(s).

27. **THIS COURT ORDERS** that an Affected Creditor (other than a Supporting Rack Landlord or FLS Landlord) with one or more Proven Claims (other than any Disputed Claim) that

is greater than Cdn\$15,000 in aggregate may elect to be treated as a Convenience Class Creditor in respect of its Proven Claim(s) by submitting a Convenience Class Claim Election to the Monitor prior to the Election/Proxy Deadline, or such later date prior to the Creditors' Meeting as determined by the Nordstrom Canada Entities, with the consent of the Monitor.

DISPUTED CLAIMS

28. **THIS COURT ORDERS** that the Canada Revenue Agency shall have one (1) vote in respect of its Disputed Claims, the dollar value of which shall be equal to \$1, or such other amount as the Nordstrom Canada Entities in consultation with the Monitor may agree, without prejudice to the determination of the dollar value of such Disputed Claims for distribution purposes in accordance with the Claims Procedure Order and the Plan.

29. **THIS COURT ORDERS** that each Affected Creditor with a Disputed Claim (other than the Canada Revenue Agency in respect of its Disputed Claims) against the Nordstrom Canada Entities shall be entitled to attend the Creditors' Meeting and shall be entitled to one (1) vote at the Creditors' Meeting in the amount of a Voting Claim equal to the dollar value for such Disputed Claim as set out in the Notice of Revision or Disallowance delivered by the Monitor pursuant to the Claims Procedure Order (a "**NORD**") in respect of such Disputed Claim or, if a NORD has not been delivered in respect of such Disputed Claim, the dollar value of such Disputed Claim as set out in such Affected Creditor's Proof of Claim or Notice of Dispute of Negative Notice Claim, as applicable, without prejudice to the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution purposes in accordance with the Claims Procedure Order and the Plan.

30. **THIS COURT ORDERS** that the Monitor shall keep a separate record of votes cast by Affected Creditors holding Disputed Claims and shall report on the same in the Monitor's Report Regarding the Creditors' Meeting (as defined below).

TRANSFER OR ASSIGNMENT OF CLAIMS

31. **THIS COURT ORDERS** that Sections 6.12 and 6.13 of the Plan shall govern the transfer or assignment of any Claim and any voting in respect thereof at the Creditors' Meeting.

APPROVAL OF THE PLAN

32. **THIS COURT ORDERS** that in order to be approved, the Plan must receive an affirmative vote by the Required Majority at the Creditors' Meeting. Following the vote at the Creditors' Meeting, the Monitor (or its designated representative) shall tally the votes and determine whether the Plan has been approved by the Required Majority.

33. **THIS COURT ORDERS** that the results of and all votes provided at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting at the Creditors' Meeting, or was entitled to be present or vote at any of the Creditors' Meeting.

SANCTION MOTION

34. **THIS COURT ORDERS** that the Monitor shall provide a report to the Court as soon as practicable after the Creditors' Meeting (the "**Monitor's Report Regarding the Creditors' Meeting**") with respect to:

- (a) the results of voting at the Creditors' Meeting on the Resolution;

- (b) whether the Required Majority has approved the Plan;
- (c) the separate tabulation for Disputed Claims required by paragraph 30 herein; and
- (d) in its discretion, any other matter relating to the Sanction Motion.

35. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report Regarding the Creditors' Meeting, the Plan (including any Plan Modifications), and a copy of the materials filed in respect of the Sanction Motion shall be served on the Service List and posted on the Website prior to the Sanction Motion.

36. **THIS COURT ORDERS** that in the event the Plan has been approved by the Required Majority, the Nordstrom Canada Entities may bring the Sanction Motion before this Court on March 19, 2024 at 9:00 a.m., or such later date and time as shall be acceptable to the Nordstrom Canada Entities and the Monitor.

37. **THIS COURT ORDERS** that service of this Meeting Order by the Nordstrom Canada Entities to the Persons on the Service List, the delivery of the Meeting Materials in accordance with paragraph 7 and paragraph 8 hereof, posting of the Meeting Materials on the Website in accordance with paragraph 8 hereof, and the publication of the Notice of Creditors' Meeting in accordance with paragraph 9 hereof shall constitute good and sufficient service and notice of the Sanction Motion.

38. **THIS COURT ORDERS** that any Person intending to oppose the Sanction Motion shall (a) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) days before the date set for the Sanction Motion; and (b) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to

be used to oppose the Sanction Motion that are available by at least seven (7) days before the date set for the Sanction Motion, or such shorter time as the Court, by Order, may allow.

GENERAL PROVISIONS

39. **THIS COURT ORDERS** that notwithstanding anything contained in this Meeting Order, the Nordstrom Canada Entities may decide not to call, hold and conduct the Creditors' Meeting, provided that:

- (a) the Nordstrom Canada Entities shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith; and
- (b) the Monitor shall post an electronic copy of any such decision on the Website forthwith.

40. **THIS COURT ORDERS** that, subject to any further Order of the Court, (a) in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference; and (b) in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Claims Procedure Order, the Plan and this Meeting Order, the terms, conditions and provisions of the Plan and this Meeting Order shall govern and be paramount, and any such provision of the Claims Procedure Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

41. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist the Nordstrom Canada Entities in

connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meeting Order.

42. **THIS COURT ORDERS** that the Nordstrom Canada Entities and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order including with respect to the completion, execution and time of delivery of required forms.

43. **THIS COURT ORDERS** that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this Meeting Order.

44. **THIS COURT ORDERS** that any notice or other communication to be given under this Meeting Order by any Person to the Monitor or the Nordstrom Canada Entities shall be in writing in substantially the form, if any, provided for in this Meeting Order and will be sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, or email in accordance with Section 9.11 of the Plan.

45. **THIS COURT ORDERS** that any such notice or other communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third (3rd) Business Day after mailing in Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by e-mail, by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

46. **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered or action taken pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered, and such action shall be required to be taken, on the next Business Day.

47. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or e-mail in accordance with this Order.

48. **THIS COURT ORDERS** that all references to time in this Meeting Order shall mean the prevailing local time in Toronto, Ontario and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.

49. **THIS COURT ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

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

51. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including April 5, 2024.

52. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of

America, to give effect to this Meeting Order and to assist the Nordstrom Canada Entities, the Monitor and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Nordstrom Canada Entities 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 Nordstrom Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.



SCHEDULE "A"
CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

(see attached)

Court File No. CV-23-0695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
CANADA HOLDINGS II, LLC

**CONSOLIDATED PLAN OF COMPROMISE
AND ARRANGEMENT**

pursuant to the *Companies' Creditors Arrangement Act*

December 13, 2023

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CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

- A. Nordstrom Canada Retail, Inc. (“**NCRI**”), Nordstrom Canada Holdings, LLC (“**NCH**”) and Nordstrom Canada Holdings II, LLC (“**NCHII**”, and together with NCRI and NCH, collectively, the “**Applicants**”) and Nordstrom Canada Leasing LP (“**NCL**”, and together with the Applicants, collectively, the “**Nordstrom Canada Entities**”) are insolvent;
- B. The Applicants filed for and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 2, 2023, as amended and restated on March 10, 2023 (and as further amended, restated or varied from time to time, the “**Initial Order**”);
- C. The Initial Order declared that, although not an Applicant, NCL shall enjoy the protections and authorizations provided by the Initial Order;
- D. Pursuant to the Initial Order, the Applicants have the authority to file with the Court a plan of compromise or arrangement, which plan will provide, among other things, a method of distribution to creditors with proven claims and the framework for the completion of the orderly wind-down of the Nordstrom Canada Entities’ business; and
- E. On December 20, 2023, the Court issued an Order (as may be amended, restated or varied from time to time, the “**Meeting Order**”), *inter alia*, accepting this consolidated plan of compromise and arrangement under and pursuant to the CCAA (including the Schedules hereto, as may be amended, supplemented or replaced from time to time, the “**Plan**”) for filing with the Court. Pursuant to and in accordance with the Initial Order and the Meeting Order, the Applicants hereby propose and present this consolidated Plan.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

“**A&M**” means Alvarez & Marsal Canada Inc.;

“**Administration Charge**” means the charge over the Property created by paragraph 53 of the Initial Order, and having the priority provided in paragraphs 54 and 56 of such Order;

“**Administrative Reserve**” means a Cash Reserve to be established on the Plan Implementation Date from the Consolidated Cash Pool (concurrently with the creation of the Disputed Claims Reserve and prior to any distributions to Affected Creditors therefrom) as authorized by the Court pursuant to the Sanction and Vesting Order, in an amount to be agreed by the Monitor and the Nordstrom Canada Entities five (5) Business Days prior to the Plan Implementation Date, and to be deposited by the Nordstrom Canada Entities into the Administrative Reserve Account for the purpose of paying the

Administrative Reserve Costs, which Administrative Reserve shall be subject to the Administrative Reserve Adjustment;

“Administrative Reserve Account” means a segregated interest-bearing trust account established by NCRI on behalf of itself and each of the Nordstrom Canada Entities to hold the Administrative Reserve on behalf of the beneficiaries thereof, under the supervision of the Monitor;

“Administrative Reserve Adjustment” means, on or after the Plan Implementation Date, a decrease in the Administrative Reserve in such amount and at such time(s) as the Monitor may determine to be appropriate, necessary or desirable, in consultation with the Nordstrom Canada Entities, and Cash in the amount of any such decrease shall be transferred to the Consolidated Cash Pool Account as appropriate;

“Administrative Reserve Costs” means costs incurred and payments to be made on or after the Plan Implementation Date (including costs incurred prior to the Plan Implementation Date which remain outstanding as of the Plan Implementation Date) in respect of:

- (a) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with assisting the Nordstrom Canada Entities in completing the Claims Process, making distributions pursuant to this Plan, and the wind-down of the Nordstrom Canada Entities;
- (b) the Nordstrom Canada Entities’ fees and disbursements (including of their legal counsel and other consultants and advisors) in connection with the performance of their duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with completing the Claims Process, making distributions pursuant to this Plan, and the wind-down of the Nordstrom Canada Entities;
- (c) costs incurred by the Plan Sponsor in respect of the provision of any shared services in connection with the completion of the Claims Process and the performance of the Nordstrom Canada Entities’ duties under the Plan (including without limitation maintaining the books and records of the Nordstrom Canada Entities, and administering distributions, disbursements and payments under the Plan) pursuant to and in accordance with the Wind-Down Agreement, the Plan, and the Sanction and Vesting Order;
- (d) any third-party fees incurred in connection with the administration of distributions, disbursements and payments under the Plan;
- (e) any fees incurred in connection with the bankruptcy and/or the dissolution under corporate law or otherwise of the Nordstrom Canada Entities, including any retainer for the fees and disbursements of any trustee;
- (f) Post-Filing Claims;

- (g) Post-Filing Tax Claims;
- (h) the fees and disbursements of Employee Representative Counsel;
- (i) the fees and disbursements of any claims officers appointed under the Claims Procedure Order;
- (j) Excluded Claims, Government Priority Claims and Employee Priority Claims; and
- (k) any other reasonable amounts as the Monitor may determine in consultation with the Nordstrom Canada Entities;

“Affected Claim” means a Claim other than an Unaffected Claim;

“Affected Creditor” means a Creditor who has an Affected Claim;

“Applicable Law” means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

“Applicants” has the meaning ascribed thereto in the Recitals;

“Assessments” means Claims of His Majesty the King in Right of Canada or of His Majesty the King in Right of any province or territory or of any municipality or of any other Taxing Authority in any Canadian or other jurisdictions, including without limitation amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any Taxing Authority;

“Basic Sublease Rent” means all Basic Sublease Rent or Minimum Sublease Rent (each as defined in the applicable Sublease) required to be paid by NCRI to NCL under the applicable Sublease during the Term (as defined in the applicable Sublease) of the applicable Sublease;

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

“Business” means the integrated operations and activities formerly carried on collectively by the Nordstrom Canada Entities;

“Business Day” means a day on which banks are open for business in the City of Toronto, Ontario, Canada, but does not include a Saturday, Sunday or a statutory holiday in the Province of Ontario;

“Canada Customer Data” means customer-related data derived from the operation of the Business including, but not limited to, the Canada customer list(s);

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills, amounts on account of ITCs (but excluding Plan Sponsor ITCs), refunds, cash collateral

posted on account of customs or other bonds, and any other cash equivalents, whether or not acquired or realized before or after the Plan Implementation Date;

“Cash Elected Amount” means \$15,000;

“Cash Management Bank” means any Person who is providing cash management services to any of the Nordstrom Canada Entities under the Cash Management System (as defined in the Initial Order);

“Cash Management Bank Claim” means any claim of any Cash Management Bank in connection with the provision of cash management services under the Cash Management System (as defined in the Initial Order) to any of the Nordstrom Canada Entities;

“Cash Reserves” means, collectively, the Administrative Reserve and the Disputed Claims Reserve, and **“Cash Reserve”** means any one of them;

“CCAA” has the meaning ascribed thereto in the Recitals;

“CCAA Charges” means collectively the Administration Charge and the Directors’ Charge;

“CCAA Proceedings” means the CCAA proceedings in respect of the Nordstrom Canada Entities commenced pursuant to the Initial Order;

“Claim” means a Pre-Filing Claim, a Restructuring Period Claim, a Pre-Filing D&O Claim, and a Restructuring Period D&O Claim, provided, however, that in any case the term “Claim” shall not include an Excluded Claim or any right, interest or claim of any Person that was previously released, barred, estopped, and/or permanently stayed, but shall include any claim arising through subrogation against any Nordstrom Canada Entity or any Director or Officer;

“Claims Bar Date” means: (a) in respect of a Pre-Filing Claim or a Pre-Filing D&O Claim, 5:00 p.m. on August 4, 2023; and (b) in respect of a Restructuring Period Claim or Restructuring Period D&O Claim, the later of (i) thirty (30) days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package (each as defined in the Claims Procedure Order) with respect to such Claim, and (ii) 5:00 p.m. on August 4, 2023;

“Claims Procedure Order” means the Order of the Court made May 30, 2023 (including all schedules and appendices thereto) approving and implementing the claims procedure in respect of the Nordstrom Canada Entities and the Directors and Officers, and as may be further amended, restated or varied from time to time;

“Claims Process” means the procedures outlined in the Claims Procedure Order in connection with the assertion of Claims against any of the Nordstrom Canada Entities and/or the Directors and Officers;

“Conditions Precedent” means the conditions precedent to Plan implementation set out in Section 8.3;

“**Consolidated Cash Pool**” means the Cash pool comprised of all Cash of and contributed by the Nordstrom Canada Entities, excluding the Plan Sponsor ITCs, the NCL FLS Distribution ITCs and the Cash Reserves, and including without limitation the net proceeds of the Liquidation Sale, consolidated for purposes of making distributions to Creditors of all of the Nordstrom Canada Entities;

“**Consolidated Cash Pool Account**” means a segregated interest-bearing trust account established by NCRI to hold the Consolidated Cash Pool on behalf of itself and each of the other Nordstrom Canada Entities under the supervision of the Monitor;

“**Convenience Class Claim**” excludes a Disputed Claim and means: (a) one or more Proven Claims of an Affected Creditor that are less than or equal to \$15,000 in the aggregate; and (b) one or more Proven Claims of an Affected Creditor in an amount in excess of \$15,000 in the aggregate that such Affected Creditor has validly elected to value at \$15,000 for purposes of the Plan by filing a Convenience Class Claim Election by the Election/Proxy Deadline;

“**Convenience Class Claim Election**” means the election by an Affected Creditor with one or more Proven Claims that are in an amount in excess of \$15,000 in the aggregate, submitted by no later than the Election/Proxy Deadline, to receive only the Cash Elected Amount and pursuant to which such Affected Creditor is thereby deemed to have foregone any recovery on its Proven Claim in excess of the Cash Elected Amount, to vote in favour of the Plan in respect of such Proven Claims, and to receive no other entitlements under the Plan;

“**Convenience Class Creditor**” means a Person having a Convenience Class Claim (including, for greater certainty, any Affected Creditor that has timely submitted a Convenience Class Claim Election);

“**Court**” has the meaning ascribed thereto in the Recitals;

“**CRA NCH Assessments**” means the Notices of Assessment under the ITA dated June 27, 2023 issued to NCH on the asserted basis that NCH is liable to pay non-resident withholding tax under Part XIII of the ITA on behalf of NIL pursuant to subsection 215(6) of the ITA in respect of interest paid by NCH to NIL in 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021, and for certainty includes any and all claims relating thereto;

“**Creditor**” means any Person asserting an Affected Claim or an Unaffected Claim and may, where the context requires, include the assignee of such Claim or a personal representative, agent, litigation guardian, mandatary, trustee, interim receiver, receiver, receiver and manager, liquidator or other Person acting on behalf of such Person;

“**Creditors’ Meeting**” means the meeting of Affected Creditors to be called and held pursuant to the Meeting Order for the purpose of considering and voting upon the Plan, and includes any adjournment, postponement or rescheduling of such meeting;

“**Director**” means any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Nordstrom Canada Entities, in such capacity;

“Directors’ Charge” means the charge over the Property created by paragraph 43 of the Initial Order, and having the priority provided in paragraphs 54 and 56 of such Order;

“Disputed Claim” means that portion of an Affected Claim of an Affected Creditor in respect of which a Proof of Claim or Negative Notice Claim, as applicable, has been filed or issued in accordance with the Claims Procedure Order that has not been finally determined to be a Proven Claim in whole or in part in accordance with the Claims Procedure Order, the Meeting Order, or any other Order made in the CCAA Proceedings;

“Disputed Claims Reserve” means a Cash Reserve to be established on the Plan Implementation Date from the Consolidated Cash Pool (concurrently with the creation of the Administrative Reserve and prior to any distributions to Affected Creditors therefrom) as authorized by the Court pursuant to the Sanction and Vesting Order, in an amount to be determined by the Monitor in consultation with the Nordstrom Canada Entities five (5) Business Days prior to the Plan Implementation Date, which Cash Reserve shall be held by NCRI on behalf of itself and each of the other Nordstrom Canada Entities in the Disputed Claims Reserve Account for distribution in accordance with the Plan;

“Disputed Claims Reserve Account” means a segregated interest-bearing trust account established by NCRI on behalf of itself and each of the other Nordstrom Canada Entities to hold the Disputed Claims Reserve under the supervision of the Monitor;

“Distribution Date” means the day on which a distribution to Creditors of the Nordstrom Canada Entities with Proven Claims is made, other than the Initial Distribution Date or the Final Distribution Date;

“Effective Time” means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the Nordstrom Canada Entities and the Monitor shall determine or as otherwise ordered by the Court;

“Election/Proxy Deadline” means the deadline for making a Convenience Class Claim Election and for submitting Proxies in accordance with the Meeting Order;

“Employee Priority Claims” means the following claims of Employees:

- (a) claims equal to the amounts that any such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Nordstrom Canada Entities had become bankrupt on the Filing Date; and
- (b) claims for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period;

“Employee Representative Counsel” means Ursel Phillips Fellows Hopkinson LLP, appointed pursuant to paragraph 30 of the Initial Order as counsel for all Represented Employees in the CCAA Proceedings, any proceeding under the BIA or in any other proceeding respecting the insolvency of the Applicants which may be brought before the Court;

“Employee Trust” means the employee trust created pursuant to the Employee Trust Agreement and approved by the Court pursuant to paragraph 24 of the Initial Order;

“Employee Trust Agreement” means the Trust Agreement dated as of March 2, 2023 among the Plan Sponsor, the Monitor and the Employee Trust Trustee, which was approved by the Court pursuant to paragraph 24 of the Initial Order;

“Employee Trust Trustee” means Gale Rubenstein in her capacity as trustee of the Employee Trust;

“Employees” means all current and former employees of the Nordstrom Canada Entities other than Directors and Officers, and **“Employee”** means any one of them;

“Encumbrance” means any charge, mortgage, lien, pledge, claim, restriction, security interest, security agreement, hypothecation, assignment, deposit arrangement, hypothec, lease, rights of others including without limitation Transfer Restrictions, deed of trust, trust or deemed trust, lien, financing statement, preferential arrangement of any kind or nature whatsoever, including any title retention agreement, or any other arrangement or condition which in substance secures payment or performance of any obligations, action, claim, demand or equity of any nature whatsoever, execution, levy, charge or other financial or monetary claim, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, or other encumbrance, whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under Applicable Law, including without limiting the generality of the foregoing, the CCAA Charges;

“Equity Claim” has the meaning ascribed thereto in section 2 of the CCAA;

“ETA” means the *Excise Tax Act* (Canada), R.S.C. 1985, c. E-15, as amended, and any regulations thereunder;

“Excluded Claim” means any:

- (a) claim secured by any of the CCAA Charges;
- (b) claim that cannot be compromised pursuant to sections 5.1(2) and 19(2) of the CCAA; and
- (c) the Cash Management Bank Claim;

“Filing Date” means March 2, 2023;

“Final Distribution Date” has the meaning ascribed thereto in Section 6.10;

“Final Order” means a final Order of the Court, the implementation, operation or effect of which shall not have been stayed, varied, vacated or subject to pending appeal and as to which Order any appeal periods relating thereto shall have expired;

“FLS Landlord Guarantee Claim” means the rights, remedies and claims of a FLS Landlord against the Plan Sponsor arising under a Plan Sponsor Landlord Guarantee;

“FLS Landlord ITC Distribution” means the distributions to FLS Landlords from the NCL ITC Cash Pool Account under Section 6.6(b);

“FLS Landlord ITC Share” means the proportionate share of the NCL FLS Distribution ITCs generated by prior distributions to the applicable FLS Landlord which have not been distributed, which, in respect of a particular FLS Landlord, shall be calculated as:

A / B, where

“A” equals

(i) the aggregate amount of NCL FLS Distribution ITCs previously contributed to the NCL ITC Cash Pool Account which are generated on distributions made to such FLS Landlord, less

(ii) the aggregate amount of all FLS Landlord ITC Distributions previously made to such FLS Landlord, and

divided by

“B” equals

(i) the aggregate amount of all NCL FLS Distribution ITCs previously contributed to the NCL ITC Cash Pool Account, less

(ii) the aggregate amount of all FLS Landlord ITC Distributions previously made to any FLS Landlord;

“FLS Landlord Settlement Agreements” means, collectively, the settlement and other agreements entered into by the Plan Sponsor and the Nordstrom Canada Entities, as applicable, and each of the FLS Landlords to, among other things, consensually resolve the indemnity claims of such FLS Landlords against the Plan Sponsor arising under the Plan Sponsor Landlord Guarantees;

“FLS Landlords” means, collectively, the third-party Landlords of the FLS Stores, and **“FLS Landlord”** means any one of them;

“FLS Stores” means the former Nordstrom full-line stores in Canada listed on Schedule B hereto;

“Government Priority Claims” means all Claims of Governmental Authorities that are enumerated in section 6(3) of the CCAA in respect of amounts that are outstanding and that are of a kind that could be subject to a demand on or before the Final Distribution Date;

“Governmental Authority” means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or

purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

“**Guarantee**” means any guarantee, indemnity, surety or similar agreement by a Person to guarantee, indemnify or otherwise hold harmless any Person from or against any indebtedness, losses, Liabilities or damages of that Person, but excludes all Plan Sponsor Landlord Guarantees;

“**HST/GST**” means the goods and services tax and harmonized sales tax imposed under the ETA, and any equivalent or corresponding tax imposed under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax;

“**Initial Distribution Date**” means a date no more than five (5) Business Days after the Plan Implementation Date or such other date as the Nordstrom Canada Entities and the Monitor may agree;

“**Initial Order**” has the meaning ascribed thereto in the Recitals;

“**Insurance Policy**” means any insurance policy pursuant to which any Nordstrom Canada Entity is insured, and for greater certainty excludes any insurance policy pursuant to which any Director, Officer or third party is insured;

“**Insured Claim**” means all or that portion of a Claim against a Nordstrom Canada Entity that is insured under an Insurance Policy, but solely to the extent that such Claim, or portion thereof, is so insured, and only as against such Insurance Policy;

“**Intercompany Claim**” means any Claim that may be asserted against any Nordstrom Canada Entity by or on behalf of itself and: (a) any other Nordstrom Canada Entity; or (b) the Plan Sponsor or any of its affiliated companies, partnerships, or other corporate entities other than the Nordstrom Canada Entities, all as more particularly described in the Intercompany Claims Report;

“**Intercompany Claims Report**” means the Fifth Report of the Monitor dated August 3, 2023 reporting on the Monitor’s review of the Intercompany Claims pursuant to and in accordance with paragraph 44 of the Claims Procedure Order;

“**ITA**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended, and any regulations thereunder;

“**ITC**” means an input tax credit receivable and claimed under the ETA or any equivalent or corresponding amount receivable and claimed under any applicable provincial or territorial legislation imposing a similar value-added or multi-staged tax, on account of HST/GST paid or payable;

“**KERP**” means the Key Employees Retention Plan approved by paragraph 39 of the Initial Order;

“**KERP Claim**” means a claim of any Person who was entitled to payment under the KERP;

“Landlord” means any Person who in its capacity as lessor was a party to a real property Lease to which any of the Nordstrom Canada Entities was a party, and for the avoidance of doubt includes NCL as sublandlord;

“Lease” means any real property lease, including a sublease, and any and all amendments, modifications, assignments and restatements thereto and thereof and related agreements, to which any Nordstrom Canada Entity is a party;

“Lease Monetization Process” means the sales process conducted in respect of the Nordstrom Canada Entities’ Leases, which sales process was authorized by the Court pursuant to the Initial Order;

“Liabilities” means all indebtedness, obligations and other liabilities of a Person whether absolute, accrued, contingent, fixed or otherwise, known or unknown, or whether due or to become due, and **“Liability”** means any one of them;

“Liquidation Sale” means the sale of the Nordstrom Canada Entities’ inventory, furniture, fixtures and equipment that was approved by the Court pursuant to an Order dated March 20, 2023;

“Master Lease” means, in each case, the Lease pursuant to which former store premises were leased by NCL, as tenant, from a third-party Landlord and any and all amendments, modifications, assignments and restatements thereto and thereof and all related agreements;

“Meeting Materials” has the meaning ascribed thereto in the Meeting Order;

“Meeting Order” has the meaning ascribed thereto in the Recitals;

“Monitor” means A&M, in its capacity as Court-appointed monitor of the Nordstrom Canada Entities and not in its personal capacity;

“Monitor’s Plan Completion Certificate” means the certificate substantially in the form to be attached to the Sanction and Vesting Order to be served on the service list established in the CCAA Proceedings and filed by the Monitor with the Court following written notice from the Nordstrom Canada Entities to the Monitor pursuant to Section 6.10(d) that the Nordstrom Canada Entities have completed their duties to fully and finally effect all steps, distributions, disbursements and payments in accordance with the Plan;

“Monitor’s Plan Implementation Date Certificate” means the certificate substantially in the form to be attached to the Sanction and Vesting Order to be delivered by the Monitor to the Nordstrom Canada Entities, served on the service list established in the CCAA Proceedings, and filed by the Monitor with the Court, declaring that the Nordstrom Canada Entities have advised the Monitor that all of the Conditions Precedent to implementation of the Plan have been satisfied or waived;

“NCL FLS Distribution ITCs” means any ITCs generated solely in favour of NCL pursuant to the ETA on account of HST/GST deemed to have been paid by NCL on distributions made to FLS Landlords from the Consolidated Cash Pool or the NCL ITC

Cash Pool, as applicable, other than amounts which the Monitor may determine in its sole and unfettered discretion to be immaterial and which shall not be claimed by NCL;

“NCL Improvement Rent Claim” means NCL’s Restructuring Period Claim against NCRI arising from the termination of each Sublease equal to the net present value of unpaid Real Estate Improvement Rent for the remaining term of each Sublease, in the amount of \$368,027,201 and identified as Claim No. 10B under the Intercompany Claims Report, which Claim shall be a Proven Claim in an amount required for NCL to have the Cash necessary to make the distributions to Affected Creditors of NCL as contemplated under the Plan;

“NCL ITC Cash Pool” means the Cash pool comprised of all Cash received by NCL pursuant to the ETA on account of any NCL FLS Distribution ITCs resulting from distributions made to FLS Landlords pursuant to this Plan, and contributed by NCL for purposes of making further distributions to such FLS Landlords;

“NCL ITC Cash Pool Account” means a segregated interest-bearing trust account established by NCRI to hold the NCL ITC Cash Pool in trust on behalf of NCL under the supervision of the Monitor;

“NCL Master Lease Flow-Through Claim” means NCL’s Restructuring Period Claim against NCRI for the claims of Landlords against NCL arising from the disclaimer of the unassigned Master Leases and identified as Claim No. 10A under the Intercompany Claims Report;

“NCL Post-Filing Sublease Rent Claim” means NCL’s Post-Filing Claim as against NCRI for unpaid Real Estate Improvement Rent, in the amount of \$26,227,411 and identified as Claim No. 9 under the Intercompany Claims Report;

“NCL Pre-Filing Sublease Rent Claim” means NCL’s Pre-Filing Claim as against NCRI for unpaid Basic Sublease Rent, Sublease Additional Rent and Real Estate Improvement Rent, in the amount of \$64,879,810 and identified as Claim No. 8 under the Intercompany Claims Report;

“NCL Rack Distribution ITCs” means any ITCs generated solely in favour of NCL pursuant to the ETA on account of HST/GST deemed to have been paid by NCL on distributions made to Supporting Rack Landlords from the Consolidated Cash Pool;

“NCL Sublease Termination Claim” means NCL’s Restructuring Period Claim against NCRI for damages suffered by NCL as a result of the termination of the Master Leases and Subleases, consisting of the aggregate of the NCL Master Lease Flow-Through Claim and NCL Improvement Rent Claim and identified as Claim No. 10 under the Intercompany Claims Report;

“NCL-NCRI Claims Settlement Agreement” means the agreement between NCL and NCRI, to be deemed effective on the Plan Implementation Date, which results in the full and final settlement and satisfaction of the NCL Pre-Filing Sublease Rent Claim (Intercompany Claim No. 8), the NCL Sublease Termination Claim (Intercompany Claim No. 10) and the NCRI-NCL Services Claim (Intercompany Claim No. 11);

“NCL-NCRI Claims Settlement Amount” means the Cash amount to be paid by NCRI to NCL pursuant to the NCL-NCRI Claims Settlement Agreement;

“NCRI Transfer Pricing Claim” means a claim by NCRI against the Plan Sponsor for unpaid transfer pricing payments pursuant to the “Transfer Pricing Policy” under the NINC-NCRI Services Agreement, in the amount of \$87,400,488 and identified as Claim No. 3 under the Intercompany Claims Report;

“NCRI-NCL Services Agreement” means the Inter-Affiliate Services Agreement between NCRI and NCL dated as of December 10, 2014;

“NCRI-NCL Services Claim” means NCRI’s Pre-Filing Claim against NCL for unpaid fees relating to the provision of shared services pursuant to the NCRI-NCL Services Agreement, in the amount of \$55,046 and identified as Claim No. 11 under the Intercompany Claims Report;

“Negative Notice Claim” means the statement of negative notice claim that was prepared by the Nordstrom Canada Entities, in consultation with the Monitor and disseminated to each applicable Creditor in accordance with the Claims Procedure Order;

“Net NCRI Transfer Pricing Claim” means the remaining balance of the NCRI Transfer Pricing Claim of \$69,939,309, having been reduced by \$17,461,179, being the amount of the Net NINC-NCRI Services Claim, as a result of the set-off in Section 5.2(f);

“Net NINC-NCRI Services Claim” means the remaining balance of the NINC-NCRI Services Claim of \$17,461,179, having been reduced by \$200,000, being the fair market value of the Canada Customer Data, as a result of the partial settlement and satisfaction in Section 5.2(e);

“NIL” means Nordstrom International Limited, Inc.;

“NIL Canada Expansion Loan Agreement” means the loan agreement between NIL and NCH dated April 18, 2014;

“NIL Canada Expansion Loan Claim” means a Pre-Filing Claim by NIL against NCH in respect of loans advanced by NIL under the NIL Canada Expansion Loan Agreement, in the amount of \$309,832,891 and identified as Claim No. 1 under the Intercompany Claims Report, which Claim shall be a Proven Claim in an amount which will generate total distributions under the Plan on account of such Claim equal to (and in any case no greater than) the Cash on hand at NCH available for distribution to Affected Creditors on the Plan Implementation Date;

“NINC Employee Trust Subrogated Claim” means a subrogated Pre-Filing Claim by the Plan Sponsor against NCRI authorized pursuant to the Initial Order in respect of the aggregate gross amounts paid to beneficiaries directly or indirectly from the Employee Trust, in the final amount of \$14,599,347 and which was in the amount of \$13,633,426 as at the date of the Intercompany Claims Report and identified as Claim No. 4 under the Intercompany Claims Report;

“NINC-NCH Services Agreement” means the Inter-Affiliate Services Agreement between the Plan Sponsor and NCH dated October 10, 2016;

“NINC-NCH Services Claim” means the Pre-Filing Claim by the Plan Sponsor against NCH for unpaid fees relating to the provision of shared services pursuant to the NINC-NCH Services Agreement, in the amount of \$55,031 and identified as Claim No. 6 under the Intercompany Claims Report;

“NINC-NCHII Services Agreement” means the Inter-Affiliate Services Agreement between the Plan Sponsor and NCHII dated October 10, 2016;

“NINC-NCHII Services Claim” means the Pre-Filing Claim by the Plan Sponsor against NCHII for unpaid fees relating to the provision of shared services pursuant to the NINC-NCHII Services Agreement, in the amount of \$56,829 and identified as Claim No. 7 under the Intercompany Claims Report;

“NINC-NCL Services Agreement” means the Inter-Affiliate Services Agreement between the Plan Sponsor and NCL dated December 10, 2014;

“NINC-NCL Services Claim” means the Pre-Filing Claim by the Plan Sponsor against NCL for unpaid fees relating to the provision of shared services pursuant to the NINC-NCL Services Agreement between the Plan Sponsor and NCL, in the amount of \$495,582 and identified as Claim No. 5 under the Intercompany Claims Report;

“NINC-NCRI Services Agreement” means the Inter-Affiliate License and Services Agreement between the Plan Sponsor and NCRI dated February 3, 2019;

“NINC-NCRI Services Claim” means a Pre-Filing Claim by the Plan Sponsor against NCRI for unpaid fees relating to the provision of shared services and the licencing of intellectual property pursuant to the NINC-NCRI Services Agreement, in the amount of \$17,661,179 and identified as Claim No. 2 under the Intercompany Claims Report;

“Nordstrom Canada Entities” has the meaning ascribed thereto in the Recitals;

“Nordstrom Canada Entities Released Party” has the meaning ascribed thereto in Section 7.1(a);

“Nordstrom Rack Stores” means the former Nordstrom Rack stores in Canada;

“Officer” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or manager or *de facto* officer or *de facto* manager of any of the Nordstrom Canada Entities, in such capacity;

“Order” means any order of the Court, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

“Other Priority Claim” means a Claim accepted by the Nordstrom Canada Entities, in consultation with the Monitor, as a proven “priority claim” pursuant to the Claims Procedure Order;

“Other Priority Claim Creditor” means a Creditor who has an Other Priority Claim, but only in respect of and to the extent of such Other Priority Claim;

“Person” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

“Plan” has the meaning ascribed thereto in the Recitals;

“Plan Implementation Date” means the Business Day on which all of the Conditions Precedent to the implementation of the Plan have been fulfilled or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor’s Plan Implementation Date Certificate to be delivered to the Nordstrom Canada Entities and filed with the Court;

“Plan Sanction Date” means the date that the Sanction and Vesting Order issued by the Court becomes a Final Order;

“Plan Sponsor” means Nordstrom, Inc., a corporation incorporated under the laws of the State of Washington;

“Plan Sponsor ITCs” means any ITCs generated in favour of NCL pursuant to the ETA solely upon and as a result of payment by the Plan Sponsor of amounts required to be paid under the FLS Landlord Settlement Agreements, which ITCs as and when received or otherwise realized by NCL are to be held in trust by NCL for the benefit of the Plan Sponsor, and for greater certainty, which Plan Sponsor ITCs shall not be contributed to the Consolidated Cash Pool, the NCL ITC Cash Pool or the Cash Reserves;

“Plan Sponsor Landlord Guarantee” means any indemnity, guarantee or surety in favour of any Landlord executed by the Plan Sponsor in relation to any Lease to which any Nordstrom Canada Entity is a party;

“Plan Sponsor Released Party” has the meaning ascribed thereto in Section 7.1(c);

“Plan Sponsor Subsidiaries” means all direct and indirect subsidiaries of the Plan Sponsor, including corporations and partnerships, other than the Nordstrom Canada Entities;

“Plan Sponsor Support Agreement” means the support agreement dated December 13, 2023 between the Plan Sponsor and the Nordstrom Canada Entities, pursuant to which the Plan Sponsor has agreed to be bound by the Plan and to perform all of its obligations hereunder;

“Plan Transaction Steps” has the meaning ascribed thereto in Section 5.2;

“Plan Transactions” means all of the steps or transactions considered necessary or desirable to give effect to the transactions contemplated in the Plan, including the Plan Transaction Steps set out in Section 5.2, and **“Plan Transaction”** means any individual step or transaction;

“Post-Filing Claim” means any indebtedness, Liability, or obligation of the Nordstrom Canada Entities of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Plan Implementation Date in respect of services rendered or supplies provided to the Nordstrom Canada Entities during such period; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim;

“Post-Filing Tax Claims” means any claims of any Taxing Authorities against any of the Nordstrom Canada Entities arising on and after the Filing Date, but for greater certainty shall not include the CRA NCH Assessments;

“Pre-Filing Claim” means any right or claim of any Person against any of the Nordstrom Canada Entities, whether or not asserted, in connection with any indebtedness, Liability or obligation of any kind whatsoever of any such Nordstrom Canada Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Nordstrom Canada Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, Liability or obligation is based in whole or in part on facts that existed prior to the Filing Date, including any claim against any of the Nordstrom Canada Entities for indemnification by any Director or Officer in respect of a Pre-Filing D&O Claim;

“Pre-Filing D&O Claim” means any right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;

“Principal Claim” has the meaning ascribed thereto in Section 3.8;

“Priority Claim” means any (a) Employee Priority Claim; (b) Government Priority Claim and (c) Other Priority Claim;

“Pro Rata Share” means the fraction that is equal to (a) the amount of the Proven Claim of an Affected Creditor who is not a Convenience Class Creditor, divided by (b) the

aggregate amount of all Proven Claims held by Affected Creditors who are not Convenience Class Creditors;

“Proof of Claim” means the form that was to be completed by a Creditor setting forth its applicable Claim and filed by the Claims Bar Date or such later date as the Monitor may have agreed to in its sole discretion, pursuant to the Claims Procedure Order;

“Property” means all current and future assets, undertakings and properties of the Nordstrom Canada Entities, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“Proven Claim” means a Claim of an Affected Creditor finally determined for voting and/or distribution purposes in accordance with the Claims Procedure Order and the Plan;

“Proxy” means the proxy form enclosed with the Meeting Materials to be delivered to or otherwise made available to the Affected Creditors in accordance with the Meeting Order;

“Real Estate Improvement Rent” means the Real Estate Improvement Rent (as defined in each Sublease), which in each Sublease is an amount equal to a percentage of the costs of TI Work (as defined in the applicable Subleases);

“Realty Tax Appeals” means the two realty tax appeals referred to by (a) appeal number 3442661 for the taxation year 2021 and (b) appeal number 3487968 for the taxation year 2022, filed by NCL with respect to the former FLS Store located at Yorkdale Shopping Mall in Toronto, Ontario;

“Released Parties” means those Persons who are released pursuant to Section 7.1, including the Nordstrom Canada Entities Released Parties, the Plan Sponsor Released Parties and the Third Party Released Parties;

“Represented Employees” means (a) all store-level Employees; and (b) all non-store level Employees, other than (i) non-store level Employees who were eligible for a KERP payment, (ii) directors and officers of the Nordstrom Canada Entities, and (iii) the Senior Vice President, Regional Manager for Canada;

“Required Majority” means a majority in number of Affected Creditors who represent at least two-thirds in value of the Voting Claims of such Affected Creditors who actually vote on the Resolution (in person or by Proxy) at the Creditors’ Meeting or who were deemed to vote on the Resolution in accordance with the Plan and the Meeting Order;

“Resolution” means the resolution approving the Plan presented to the Affected Creditors for consideration at the Creditors’ Meeting;

“Restructuring Period Claim” means any right or claim of any Person against any of the Nordstrom Canada Entities in connection with any indebtedness, Liability or obligation of any kind whatsoever of any such Nordstrom Canada Entity to such Person arising out of the restructuring, disclaimer, termination or breach by such Nordstrom Canada Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment;

“Restructuring Period D&O Claim” means any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;

“Sanction and Vesting Order” means the Order to be sought by the Applicants from the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder;

“Sublease” means, in each case, the sublease pursuant to which NCL subleased each of the former store premises subject to a Master Lease to NCRI;

“Sublease Additional Rent” means all Additional Rent (as defined in the applicable Sublease) required to be paid by NCRI to NCL under the applicable Sublease;

“Supporting Rack Landlord Settlement Agreements” means, collectively, the settlement agreements entered into by the Nordstrom Canada Entities and the third-party Landlords of the Nordstrom Rack Stores in respect of, among other things, such Landlords’ Proven Claims pursuant to the Claims Procedure Order and the Plan;

“Supporting Rack Landlords” means, collectively, the third-party Landlords of the Nordstrom Rack Stores that have executed and remain, at the relevant time, subject to a Supporting Rack Landlord Settlement Agreement, and **“Supporting Rack Landlord”** means any one of them;

“Tax” means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other Assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

“Tax Obligation” means any amount of Tax owing by a Person to a Taxing Authority;

“Taxing Authorities” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or

regulation-making entity exercising taxing authority or power, and “**Taxing Authority**” means any one of the Taxing Authorities;

“**Third Party Released Party**” has the meaning ascribed thereto in Section 7.1(b);

“**Transfer Restrictions**” means any and all restrictions on the transfer of shares, limited partnership or other units or interests in real property including rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders or lenders in respect of such interests;

“**Unaffected Claim**” means any: (a) Excluded Claim; (b) claim in respect of the Administrative Reserve Costs; (c) FLS Landlord Guarantee Claim; (d) Priority Claim; and (e) Insured Claim;

“**Unaffected Creditor**” means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim;

“**Unsecured Creditors’ Class**” has the meaning ascribed thereto in Section 3.1;

“**Voting Claim**” means the amount of the Affected Claim of an Affected Creditor as finally determined for voting purposes in accordance with the Claims Procedure Order and the Meeting Order entitling such Affected Creditor to vote at the Creditors’ Meeting in accordance with the provisions of the Meeting Order, the Plan and the CCAA, and includes, for greater certainty, a Proven Claim;

“**Website**” means www.alvarezandmarsal.com/nordstromcanada;

“**Wind-Down Agreement**” means the wind-down agreement dated as of March 1, 2023 between the Plan Sponsor and the Nordstrom Canada Entities, as amended on June 8, 2023, and as may be further amended, restated or supplemented from time to time with the consent of the Monitor; and

“**Withholding Obligation**” has the meaning ascribed thereto in Section 6.14(c).

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions and shall include all schedules and appendices thereto;
- (b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated or varied from time to time;

- (c) the division of the Plan into “Articles” and “Sections” and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “Articles” and “Sections” otherwise intended as complete or accurate descriptions of the content thereof;
- (d) references in the Plan to “Articles”, “Sections”, “Subsections” and “Schedules” are references to Articles, Sections, Subsections and Schedules of or to the Plan;
- (e) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a Schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) unless otherwise provided, any reference to a statute or other enactment of Parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (h) the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to the Plan and not to any particular “Article”, “Section” or other portion of the Plan and include any documents supplemental hereto; and
- (i) the word “or” is not exclusive.

1.3 Time

For purposes of the Plan, unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean prevailing local time in Toronto, Ontario, Canada, unless otherwise stipulated.

1.4 Date and Time for any Action

For purposes of the Plan:

- (a) In the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and

- (b) Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.5 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, liquidators, receivers, trustees in bankruptcy and successors and assigns of any Person or party named or referred to in the Plan.

1.6 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.7 Currency

Unless specifically provided for in the Plan, for the purposes of voting or distribution under the Plan, a Claim shall be denominated in Canadian dollars and all payments and distributions to Affected Creditors on account of their Proven Claims shall be made in Canadian dollars. Any Claim in a currency other than Canadian dollars must be converted to Canadian dollars, and any such amount shall be regarded as having been converted at the noon spot rate of exchange quoted by the Bank of Canada for exchanging such currency to Canadian dollars as at the Filing Date, which rate for US dollars is US\$1:Cdn\$1.3614.

1.8 Schedules

The following are the Schedules to the Plan, which are incorporated by reference into the Plan and form a part of it:

Schedule A	Intercompany Claims
Schedule B	FLS Stores

ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose of Plan

The purpose of the Plan is to:

- (a) complete the controlled, orderly and timely wind-down of the Nordstrom Canada Entities;

- (b) provide for a compromise and settlement of all Affected Claims and to effect timely distributions as provided for herein in respect of Proven Claims;
- (c) effect a release and discharge of all Affected Claims and of all claims released pursuant to the Plan, but for certainty not including the FLS Landlord Guarantee Claims; and
- (d) effect a global resolution of the CCAA Proceedings,

in the expectation that, on balance, all Persons with an economic interest in the Nordstrom Canada Entities will derive a greater benefit from the implementation of the Plan than would otherwise result from a non-consolidated plan or results that could have been achieved in a bankruptcy of the Nordstrom Canada Entities.

2.2 Persons Affected

The Plan provides for the compromise and settlement of the Affected Claims on a consolidated basis. The Plan will become effective at the Effective Time on the Plan Implementation Date. On the Plan Implementation Date, the Affected Claims will be fully and finally compromised, settled, released and discharged to the extent provided for under the Plan. The Plan shall be binding on and shall enure to the benefit of the Nordstrom Canada Entities, the Affected Creditors, the Released Parties and all other Persons named or referred to in, receiving the benefit of or subject to, the Plan.

2.3 Persons Not Affected

For greater certainty, the Plan does not affect the Unaffected Creditors with respect to and to the extent of their Unaffected Claims, including for greater certainty the FLS Landlords with respect to and to the extent of their FLS Landlord Guarantee Claims. Nothing in the Plan shall affect any Nordstrom Canada Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claims

All Persons holding Equity Claims shall not be entitled to vote at the Creditors' Meeting and shall not receive any distributions under the Plan or otherwise receive any other compensation in respect of their Equity Claims.

ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING, TREATMENT AND RELATED MATTERS

3.1 Classification of Creditors

For the purposes of considering, voting on and receiving distributions under the Plan, the Affected Creditors shall constitute a single class, referred to as the **"Unsecured Creditors' Class"**.

3.2 Creditors' Meeting

The Creditors' Meeting shall be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Creditors' Meeting shall be representatives of the Nordstrom Canada Entities and the Plan Sponsor and their respective legal counsel and advisors, the Monitor and its legal counsel and advisors, the Employee Representative Counsel and all other Persons, including the holders of Proxies, entitled to vote at the Creditors' Meeting and their respective legal counsel and advisors. Any other Person may be admitted to the Creditors' Meeting only by invitation of the Monitor or as permitted pursuant to the Meeting Order or any further Order of the Court.

3.3 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving disputes and entitlements to voting shall be as set forth in the Claims Procedure Order, the Meeting Order, the Plan and the CCAA. The Nordstrom Canada Entities, in consultation with the Monitor, shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Meeting Order and the Plan, if required, and to ascertain the result of any vote on the Plan.

3.4 Approval by Creditors

In order to be approved, the Plan must receive the affirmative vote of the Required Majority of the Unsecured Creditors' Class.

3.5 Voting of the Unsecured Creditors' Class

- (a) Each Affected Creditor in the Unsecured Creditors' Class who is entitled to vote at the Creditors' Meeting, pursuant to and in accordance with the Claims Procedure Order, the Meeting Order, the Plan and the CCAA, shall be entitled to one vote in the amount equal to its Voting Claim.
- (b) Each Convenience Class Creditor shall each be deemed to vote in favour of the Plan in the amount equal to its Voting Claim. For greater certainty, the Voting Claim of a Convenience Class Creditor that has filed a Convenience Class Claim Election shall be the Cash Elected Amount.
- (c) Holders of Intercompany Claims shall not be entitled to vote on the Plan.
- (d) The Plan Sponsor shall not be entitled to vote on the Plan in respect of any amounts paid to any FLS Landlord in respect of any FLS Landlord Guarantee Claim.

3.6 Treatment of Affected Claims

In accordance with the terms herein, on the Plan Implementation Date, in full and final settlement and satisfaction of all Affected Claims,

- (a) Convenience Class Creditors:
 - (i) Each Affected Creditor with Proven Claims in the aggregate that are less than or equal to \$15,000 shall be deemed to have made the Convenience

Class Claim Election and hold a Convenience Class Claim, and shall be entitled to receive cash distributions on the Initial Distribution Date equivalent to the amount of their Proven Claims and shall not be entitled to any further distributions under the Plan.

- (ii) Each Affected Creditor with Proven Claims in the aggregate in excess of \$15,000 who delivers a duly completed and executed Convenience Class Claim Election to the Monitor by the Election/Proxy Deadline, shall be treated for all purposes as a Convenience Class Creditor and hold a Convenience Class Claim, and shall be entitled to receive only the Cash Elected Amount on the Initial Distribution Date and shall not be entitled to any further distributions under the Plan.

(b) Other Affected Creditors:

- (i) Affected Creditors who are not Convenience Class Creditors (including Affected Creditors with Disputed Claims which have become Proven Claims) shall each be entitled to receive distributions on their Proven Claims from the Consolidated Cash Pool pursuant to and in accordance with the Plan.

3.7 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall be:

- (a) treated as a Convenience Class Creditor;
- (b) entitled to vote on the Plan or attend at any Creditors' Meeting in respect of such Unaffected Claim; or
- (c) entitled to or receive any distributions pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan.

3.8 Guarantees and Similar Covenants

No Person who has a Claim under a Guarantee in respect of any Claim which is compromised under the Plan (such compromised Claim being the "**Principal Claim**"), or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of the Principal Claim, shall, in respect of such Guarantee or right, be:

- (a) entitled to any greater rights as against the Nordstrom Canada Entities than the Person holding the Principal Claim;
- (b) entitled to vote on the Plan to the extent that the Person holding the Principal Claim is voting on the Plan; or
- (c) entitled to receive any distribution under the Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

ARTICLE 4 PRELIMINARY STEPS

4.1 Creation of Accounts

(a) Creation of the Consolidated Cash Pool Account

No less than five (5) Business Days prior to the Plan Implementation Date, NCRI shall establish the Consolidated Cash Pool Account with a Cash Management Bank as a segregated trust account in the name of NCRI for itself (for its own contributions) and as nominee for the other Nordstrom Canada Entities (to the extent of their contributions).

(b) Creation of the NCL ITC Cash Pool Account

No less than five (5) Business Days prior to the Plan Implementation Date, NCRI shall establish the NCL ITC Cash Pool Account with a Cash Management Bank as a segregated trust account in the name of NCRI as nominee for NCL.

(c) Creation of the Administrative Reserve Account

No less than five (5) Business Days prior to the Plan Implementation Date, NCRI shall establish the Administrative Reserve Account with a Cash Management Bank on behalf of itself and each of the other Nordstrom Canada Entities as a segregated trust account in the name of NCRI for itself and as nominee for the other Nordstrom Canada Entities.

(d) Creation of the Disputed Claims Reserve Account

No less than five (5) Business Days prior to the Plan Implementation Date, NCRI shall establish the Disputed Claims Reserve Account with a Cash Management Bank on behalf of itself and each of the other Nordstrom Canada Entities as a segregated trust account in the name of NCRI for itself and as nominee for the other Nordstrom Canada Entities.

ARTICLE 5 PLAN TRANSACTION STEPS

5.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate or company action of any of the Nordstrom Canada Entities will occur and be effective as of the Effective Time on the Plan Implementation Date as set out in Section 5.2, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction and Vesting Order, in all respects and for all purposes without any requirement of further action by shareholders, members, partners, managers, Directors or Officers of any of the Nordstrom Canada Entities. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or shareholders or members or partners or managers of the Nordstrom Canada Entities, as applicable.

5.2 Plan Transaction Steps

At the Effective Time, on the Plan Implementation Date, the following transactions, steps, offsets, distributions, payments, disbursements, compromises, set-offs, releases and discharges to be effected as part of the implementation of the Plan (the “**Plan Transaction Steps**”) will occur and be deemed to have occurred in the order set out below and become effective without any further act or formality:

- (a) NINC-NCH Services Claim: The Plan Sponsor shall cause the NINC-NCH Services Claim to be contributed to the capital of NCH, in full and final settlement and extinguishment of the NINC-NCH Services Claim.
- (b) NINC-NCHII Services Claim: The Plan Sponsor shall cause the NINC-NCHII Services Claim to be contributed to the capital of NCH, and NCH shall in turn contribute the NINC-NCHII Services Claim to the capital of NCHII, in full and final settlement and extinguishment of the NINC-NCHII Services Claim.
- (c) Plan Sponsor ITCs: NCL shall pay to the Plan Sponsor the full Cash amount of any Plan Sponsor ITCs held by NCL on the Plan Implementation Date, and shall be obligated to pay to the Plan Sponsor the Cash amount of any additional Plan Sponsor ITCs at such later time or times that such Plan Sponsor ITCs are received or realized by NCL.
- (d) Realty Tax Appeals: The Nordstrom Canada Entities shall assign, set over and transfer to Yorkdale Shopping Centre Holdings Inc., (i) any and all of NCL’s right, title and interest in and to any amounts recovered by NCL pursuant to the Realty Tax Appeals; and (ii) on an “as is, where is” basis, any and all of NCL’s right, title and interest in and to the Realty Tax Appeals, and all of NCL’s benefits, burdens, obligations and liabilities related to such Realty Tax Appeals.
- (e) Canada Customer Data: In partial settlement and satisfaction of the NINC-NCRI Services Claim, NCRI shall transfer the Canada Customer Data to the Plan Sponsor (or its designee) and such Canada Customer Data shall vest absolutely in and to the Plan Sponsor (or its designee) free and clear of all Encumbrances pursuant to the Sanction and Vesting Order, such that the amount of the NINC-NCRI Services Claim shall be partially settled and reduced to the Net NINC-NCRI Services Claim.
- (f) NINC-NCRI Services Claim and the NCRI Transfer Pricing Claim: In full and final settlement and satisfaction of the Net NINC-NCRI Services Claim and the NCRI Transfer Pricing Claim:
 - (i) NCRI and the Plan Sponsor shall fully and finally settle and satisfy the Net NINC-NCRI Services Claim by way of set-off of such claim against the NCRI Transfer Pricing Claim, such that the amount of the NCRI Transfer Pricing Claim shall be partially settled and reduced to the Net NCRI Transfer Pricing Claim; and

- (ii) The Plan Sponsor shall pay to NCRI the Cash amount of the Net NCRI Transfer Pricing Claim in full and final settlement and satisfaction of the Net NCRI Transfer Pricing Claim.
- (g) NCL Post-Filing Sublease Rent Claim: NCRI shall pay from its Cash to NCL the Cash amount of the NCL Post-Filing Sublease Rent Claim in full and final settlement and satisfaction of the NCL Post-Filing Sublease Rent Claim.
- (h) NCL-NCRI Claims Settlement Agreement: The NCL-NCRI Claims Settlement Agreement shall be, and shall be deemed to be, effective, pursuant to which NCL shall direct NCRI to contribute the NCL-NCRI Claims Settlement Amount to the Consolidated Cash Pool on behalf of and for the benefit of NCL.
- (i) The following shall occur concurrently:
 - (i) Consolidated Cash Pool:
 - (A) Each of the Nordstrom Canada Entities shall deliver or cause to be delivered to NCRI all of their Cash, if any, including all proceeds of sale from the Liquidation Sale and the Lease Monetization Process, which Cash shall be held by NCRI in the Consolidated Cash Pool Account.
 - (B) NCL shall become obligated to deliver or cause to be delivered to NCRI, from and after the Plan Implementation Date, the Cash amount of any NCL Rack Distribution ITCs as and when received by NCL, which Cash shall be held by NCRI in the Consolidated Cash Pool Account.
 - (ii) NCL ITC Cash Pool: NCL shall become obligated to deliver or cause to be delivered to NCRI, from and after the Plan Implementation Date, the Cash amount of any NCL FLS Distribution ITCs as and when received by NCL, which Cash shall be held by NCRI in the NCL ITC Cash Pool Account.
- (j) The following shall occur concurrently:
 - (i) Administrative Reserve: NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall transfer the Cash necessary to establish the Administrative Reserve to the Administrative Reserve Account from the Consolidated Cash Pool.
 - (ii) Disputed Claims Reserve: NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall transfer the Cash necessary to establish the Disputed Claims Reserve to the Disputed Claims Reserve Account from the Consolidated Cash Pool.
- (k) CCAA Charges: The Administration Charge and the Directors' Charge shall continue and shall be deemed to attach solely against the Consolidated Cash Pool,

the NCL ITC Cash Pool and the Cash Reserves, in the order of priority set out in the Initial Order.

- (l) Releases: The releases referred to in Article 7 shall become effective.

ARTICLE 6

DISTRIBUTIONS, DISBURSEMENTS AND PAYMENTS

6.1 General

All distributions, disbursements and payments to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out herein by NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, under the supervision of the Monitor.

6.2 Administration of the Consolidated Cash Pool

NCRI shall hold the Consolidated Cash Pool in the Consolidated Cash Pool Account, on behalf of itself and each of the Nordstrom Canada Entities, for the purpose of making distributions to Creditors of the Nordstrom Canada Entities in accordance with the Plan.

6.3 Initial Distribution from the Consolidated Cash Pool

On the Initial Distribution Date, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall distribute the Consolidated Cash Pool as follows:

- (a) first, each Other Priority Claim Creditor shall receive a distribution in the full amount of its Other Priority Claim, in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such Other Priority Claim Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided by the applicable Other Priority Claim Creditor), in full and final settlement and satisfaction of its Other Priority Claim;
- (b) second, each Convenience Class Creditor shall receive a distribution in the full amount of its Convenience Class Claim, in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such Convenience Class Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided by the applicable Convenience Class Creditor), in full and final settlement and satisfaction of its Proven Claim; and
- (c) third, each Affected Creditor (other than a Convenience Class Creditor) with a Proven Claim shall receive an initial distribution in respect of such Proven Claim in an amount equal to its Pro Rata Share of the Cash in the Consolidated Cash Pool Account on the Initial Distribution Date (after effecting the payments in Sections 6.3(a) and 6.3(b)), in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided

by the applicable Affected Creditor); provided that, notwithstanding the Pro Rata Share distribution to such Affected Creditors contemplated in this Section 6.3(c), the amount of the distribution paid to each Supporting Rack Landlord on the Initial Distribution Date shall be the full amount required to be paid to such Supporting Rack Landlord pursuant to its Supporting Rack Landlord Settlement Agreement, which amount shall be based on a Proven Claim for such Supporting Rack Landlord determined by the Nordstrom Canada Entities, with the consent of the Monitor, no less than five (5) Business Days prior to the Plan Implementation Date.

6.4 Administration of the Disputed Claims Reserve

NCRI shall hold, on behalf of itself and each of the other Nordstrom Canada Entities, the Disputed Claims Reserve in the Disputed Claims Reserve Account for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims which have become Proven Claims, in whole or in part, in accordance with the Claims Procedure Order and the Plan. Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by any Nordstrom Canada Entity with respect to all or any portion of a Disputed Claim, unless and only to the extent that such Disputed Claim has become a Proven Claim, in whole or in part.

6.5 Resolution of Disputed Creditor Claims and Subsequent Distributions

Subject to Section 6.3, from and after the Initial Distribution Date, as frequently as the Nordstrom Canada Entities and the Monitor may determine, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, as applicable, shall distribute to:

- (a) each Affected Creditor with a Disputed Claim that has become a Proven Claim, in whole or in part, on or before the third (3rd) Business Day prior to a Distribution Date (other than the Final Distribution Date), an amount of Cash from the Disputed Claims Reserve Account equal to the aggregate amount of all distributions such Affected Creditor would have otherwise already received pursuant to the Plan had its Disputed Claim been a Proven Claim on and as of each previous Distribution Date, in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor), and any remaining balance in the Disputed Claims Reserve Account relating to such Affected Creditor's Disputed Claim shall be deposited into the Consolidated Cash Pool Account; and
- (b) each Affected Creditor (other than a Convenience Class Creditor or Supporting Rack Landlord) with a Proven Claim, an amount equal to such Affected Creditor's respective Pro Rata Share of the Cash in the Consolidated Cash Pool Account (subsequent to effecting any payments contemplated in Section 6.5(a)), in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor).

6.6 NCL ITCs

(a) Administration of the NCL ITC Cash Pool

NCRI shall hold the NCL ITC Cash Pool in the NCL ITC Cash Pool Account, on behalf of NCL, for the purpose of making further distributions of amounts in respect of NCL FLS Distribution ITCs to the FLS Landlords in accordance with the Plan.

(b) Distributions from the NCL ITC Cash Pool

From and after the Initial Distribution Date, as frequently as the Nordstrom Canada Entities and the Monitor may determine, NCRI, on behalf of NCL, shall make a distribution to each FLS Landlord with a Proven Claim in an amount equal to the amount of Cash in the NCL ITC Cash Pool Account multiplied by the FLS Landlord ITC Share in respect of such FLS Landlord applicable to such distribution, in accordance with the Nordstrom Canada Entities' existing practice or by cheque sent by prepaid ordinary mail to the address for such FLS Landlord as set out in its Proof of Claim or Negative Notice Claim (or, at the election of NCRI, by wire transfer in accordance with the wire transfer instructions provided by the applicable FLS Landlord).

(c) NCL Rack Distribution ITCs

Pursuant to and in accordance with Section 5.2(i), NCL shall deliver or cause to be delivered to NCRI, from and after the Plan Implementation Date, the Cash amount of any NCL Rack Distribution ITCs as and when received by NCL, which Cash shall be held by NCRI in the Consolidated Cash Pool Account as nominee for NCL.

6.7 Administration of the Administrative Reserve

NCRI shall hold the Administrative Reserve in the Administrative Reserve Account, on behalf of itself and each of the other Nordstrom Canada Entities, for the purpose of paying the Administrative Reserve Costs, both on the Initial Distribution Date and from time to time following thereafter to the extent that any such Administrative Reserve Costs are subsequently due and owing, in accordance with the Plan.

6.8 Initial Distributions from the Administrative Reserve

No later than the Initial Distribution Date, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall distribute Cash from the Administrative Reserve to pay the following Administrative Reserve Costs to the extent they are due and owing on the Initial Distribution Date:

- (a)** all fees and disbursements owing as at the Plan Implementation Date to counsel to the Nordstrom Canada Entities, the Monitor, counsel to the Monitor, counsel to the Directors and the Employee Representative Counsel;
- (b)** all amounts secured by the Directors' Charge;
- (c)** all amounts on account of Government Priority Claims;
- (d)** all amounts on account of Employee Priority Claims;

- (e) all amounts on account of Cash Management Bank Claims;
- (f) all amounts on account of Post-Filing Claims;
- (g) all amounts on account of Post-Filing Tax Claims; and
- (h) all fees owing to third-parties on account of the administration of distributions, disbursements and payments under the Plan.

6.9 Plan Sponsor ITCs

Pursuant to and in accordance with Section 5.2(c), to the extent any Plan Sponsor ITCs are held by NCL on the Plan Implementation Date, the full Cash amount of such Plan Sponsor ITCs shall be paid to the Plan Sponsor on the Plan Implementation Date, and at such later time or times that any additional Plan Sponsor ITCs are received or realized by NCL, NCL shall forthwith pay to the Plan Sponsor the Cash amount of such additional Plan Sponsor ITCs. For greater certainty, such Plan Sponsor ITCs shall not be contributed to the Consolidated Cash Pool, the NCL ITC Cash Pool, or any Cash Reserve.

6.10 Final Distribution

Once NCRI has effected all other distributions contemplated pursuant to this Article 6 (and, for certainty, there are no remaining Disputed Claims), on a date that the Nordstrom Canada Entities and the Monitor may determine (such date, the “**Final Distribution Date**”):

- (a) first, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall pay any final Administrative Reserve Costs from the Administrative Reserve Account;
- (b) second, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall contribute any balance remaining in the Administrative Reserve Account and the Disputed Claims Reserve Account to the Consolidated Cash Pool Account;
- (c) third, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall distribute to the Affected Creditors (other than Convenience Class Creditors and Supporting Rack Landlords) with Proven Claims an amount equal to such Affected Creditor’s respective Pro Rata Share of any Cash in the Consolidated Cash Pool Account, in full and final settlement, satisfaction and extinguishment of such Affected Creditor’s Proven Claim; and
- (d) fourth, NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, shall provide written notice to the Monitor that it has completed its duties to fully and finally effect all distributions, disbursements and payments in accordance with the Plan.

6.11 Treatment of Undeliverable Distributions

If any Affected Creditor’s distribution is not cashed and becomes stale-dated or is returned as undeliverable, no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of its current address or wire particulars, at which time all such

distributions shall be made to such Creditor without interest. All claims for undeliverable or uncashed distributions in respect of Proven Claims must be made no later than the date that is four months following the Initial Distribution Date, after which date the Claims of such Creditor or successor or assign of such Creditor with respect to such unclaimed or uncashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time the Cash amount held by NCRI in relation to such Claim shall be returned to the Consolidated Cash Pool Account. Nothing in the Plan or Sanction and Vesting Order shall require the Monitor or the Nordstrom Canada Entities to attempt to locate the holder of any Proven Claim.

6.12 Assignment of Claims for Voting and Distribution Purposes Prior to the Creditors' Meeting

An Affected Creditor may transfer or assign the whole of its Claim prior to the Creditors' Meeting, provided that neither the Nordstrom Canada Entities nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor in respect thereof, including allowing such transferee or assignee of an Affected Claim to vote at the Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the date that is seven (7) days prior to the Creditors' Meeting. Thereafter such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and the Meeting Order, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps taken in respect of such Claim.

Where a Claim has been transferred or assigned in part, the transferor or assignor shall retain the right to vote at the Creditors' Meeting in respect of the full amount of the Claim, and the transferee or assignee shall have no voting rights at the Creditors Meeting in respect of such Claim.

6.13 Assignment of Claims for Distribution Purposes After the Creditors' Meeting

An Affected Creditor (other than a Convenience Class Creditor or Supporting Rack Landlord) may transfer or assign the whole of its Claim for distribution purposes after the Creditors' Meeting provided that the Nordstrom Canada Entities shall not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing; thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps previously taken in respect of such Claim.

6.14 Tax and Other Payment Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.

- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax Obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded (a **“Withholding Obligation”**). For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and NCRI such documentation prescribed by Applicable Law or otherwise reasonably required by NCRI as will enable NCRI to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made by NCRI, on behalf of itself and each of the other Nordstrom Canada Entities, pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 RELEASES

7.1 Plan Releases

- (a) On the Plan Implementation Date, each of the Nordstrom Canada Entities and their respective Directors, Officers, current and former employees, advisors, legal counsel and agents (all of the foregoing Persons being referred to individually as a **“Nordstrom Canada Entities Released Party”**) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Nordstrom Canada Entities Released Parties and any

alleged fiduciary or other duty thereof, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings (including any KERP Claim), the Employee Trust, or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Nordstrom Canada Entities' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Nordstrom Canada Entities from and in respect of any Unaffected Claim that is not paid in full or otherwise addressed pursuant to the Plan, (ii) any Nordstrom Canada Entities Released Party if such Nordstrom Canada Entities Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct or (iii) the Directors with respect to matters set out in section 5.1(2) of the CCAA.

- (b) On the Plan Implementation Date, (i) the Monitor, A&M, and their respective affiliates, and each of their current and former directors, officers, employees, representatives, advisors, legal counsel and agents, (ii) counsel to the Directors and Officers, (iii) the Employee Trust Trustee, and (iv) Employee Representative Counsel (all of the foregoing Persons being referred to individually as a **“Third Party Released Party”**) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings (including any KERP Claim), the Employee Trust or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) On the Plan Implementation Date, the Plan Sponsor, the Plan Sponsor Subsidiaries and their current and former directors, officers and employees and their respective advisors, legal counsel and agents (all of the foregoing Persons being referred to individually as a “**Plan Sponsor Released Party**”) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor or other Person (excluding an FLS Landlord in respect of its FLS Landlord Guarantee Claim) may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings (including any KERP Claim), the Employee Trust, or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Plan Sponsor’s obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) any FLS Landlord Guarantee Claim and (ii) any Plan Sponsor Released Party if such Plan Sponsor Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. For greater certainty, the Plan Sponsor shall not be released from any indemnity or guarantee provided by the Plan Sponsor in favour of any Director, Officer or Employee.
- (d) Notwithstanding anything to the contrary herein, Insured Claims shall not be compromised, settled, released and discharged by the Plan; provided that, from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the applicable Insurance Policies and not from the Nordstrom Canada Entities. This Section 7.1(d) may be relied upon and raised or pleaded by the Nordstrom Canada Entities in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this Section 7.1(d). Nothing in the Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.
- (e) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

ARTICLE 8

COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

8.1 Application for Sanction and Vesting Order

If the Plan is approved by the Required Majority of the Affected Creditors at the Creditors' Meeting, the Nordstrom Canada Entities shall apply for the Sanction and Vesting Order on or before the date set in the Meeting Order for the hearing of the Sanction and Vesting Order or such later date as the Court may set.

8.2 Sanction and Vesting Order

The Nordstrom Canada Entities will apply for a Sanction and Vesting Order that will have effect from and after the Effective Time on the Plan Implementation Date, and shall, among other things:

- (a) order that (i) the Plan has been approved by the Required Majority of Affected Creditors with Proven Claims in conformity with the CCAA; (ii) the Nordstrom Canada Entities have complied with the provisions of the CCAA and the Orders of the Court made in these CCAA Proceedings in all respects; (iii) the Court is satisfied that the Nordstrom Canada Entities have not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the Plan Transactions contemplated thereby are fair and reasonable;
- (b) order that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved, binding and effective on the Nordstrom Canada Entities, the Plan Sponsor, all Affected Creditors, the Released Parties and all other Persons and parties affected by the Plan as of the Effective Time;
- (c) grant to the Monitor, in addition to its rights and obligations under the CCAA, the powers, duties and protections contemplated by and required under the Plan and authorize and direct the Monitor to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof;
- (d) order that all right, title and interest in and to the Canada Customer Data have vested absolutely in and to the Plan Sponsor (or its designee), free and clear of all Encumbrances as set out in Section 5.2(e);
- (e) direct the Plan Sponsor to maintain the books and records of the Nordstrom Canada Entities for purposes of the completion of the Claims Process and the performance of the Nordstrom Canada Entities' duties under the Plan, or as the Nordstrom Canada Entities may otherwise be required under Applicable Law;
- (f) confirm the releases set out in Article 7;
- (g) enjoin the prosecution, whether directly, derivatively or otherwise, of any Claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, Liability or interest released, discharged, compromised or terminated pursuant to the Plan;

- (h) order that any Affected Claim for which a Proof of Claim or dispute of Negative Notice Claim has not been filed by the Claims Bar Date in accordance with the Claims Procedure Order shall be forever barred and extinguished;
- (i) order that the Intercompany Claims set out in Schedule A herein are deemed to be and shall be Proven Claims for the purposes of the Claims Procedure Order and the Plan;
- (j) order that in no circumstance will the Monitor have any liability for any of the Nordstrom Canada Entities' tax or other liabilities regardless of how or when such liability may have arisen;
- (k) order that, in carrying out the terms of the Sanction and Vesting Order and the Plan,
 - (i) the Monitor shall benefit from all the protections given to it by the CCAA, the Initial Order and any other Order in the CCAA Proceedings, and as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of the Sanction and Vesting Order and/or the Plan; and (iii) the Monitor shall be entitled to rely on the books and records of the Nordstrom Canada Entities and any information provided by any of the Nordstrom Canada Entities without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information;
- (l) approve the form of the Monitor's Plan Implementation Date Certificate, and declare that the Monitor, in its capacity as Monitor, following receipt of written notice from the Nordstrom Canada Entities of the fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 8.3 of the Plan, shall deliver the Monitor's Plan Implementation Date Certificate to the Nordstrom Canada Entities and serve a copy thereof on the service list established in the CCAA Proceedings;
- (m) provide for the continuation of the Administration Charge and the Directors' Charge solely against the Consolidated Cash Pool, the NCL ITC Cash Pool and the Cash Reserves, which Charges shall survive the Plan Implementation Date;
- (n) authorize the change in the name of each of the Nordstrom Canada Entities upon the Plan Implementation Date and authorize corresponding changes to the style of cause in these CCAA Proceedings;
- (o) authorize the Nordstrom Canada Entities (at their sole election) to seek an order of any court of competent jurisdiction to recognize the Plan and the Sanction and Vesting Order and to confirm the Plan and the Sanction and Vesting Order as binding and effective in any appropriate foreign jurisdiction;
- (p) order that the Nordstrom Canada Entities and the Monitor may apply to the Court from time to time for advice and direction in respect of any matters arising from or under the Plan; and

- (q) approve the form of the Monitor's Plan Completion Certificate, and declare that the Monitor, in its capacity as Monitor, following written notice from the Nordstrom Canada Entities to the Monitor pursuant to Section 6.10(d) of the Plan that the Nordstrom Canada Entities have completed their duties to fully and finally effect all distributions, disbursements and payments in accordance with the Plan, shall file the Monitor's Plan Completion Certificate with the Court.

8.3 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon the fulfilment or waiver, where applicable, of the following conditions precedent by the date specified therefor, provided however that any waiver of any such conditions precedent shall require the consent of the Monitor, acting reasonably:

- (a) the Minister of National Revenue (Canada) shall have withdrawn and vacated the CRA NCH Assessments to the satisfaction of the Nordstrom Canada Entities and the Monitor;
- (b) the Plan shall have been approved by the Required Majority of the Affected Creditors at the Creditors' Meeting;
- (c) all material consents, declarations, rulings, certificates or approvals of or by any Governmental Authority as may be considered necessary by the Nordstrom Canada Entities and the Monitor in respect of the Plan Transactions shall have been obtained;
- (d) the Sanction and Vesting Order shall have been granted by the Court, in form satisfactory to the Nordstrom Canada Entities, and shall have become a Final Order; and
- (e) the Plan Implementation Date shall have occurred, by no later than June 30, 2024, unless otherwise ordered by the Court.

8.4 Monitor's Certificates

Upon receipt by the Monitor of written notice from the Nordstrom Canada Entities of the fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 8.3 of the Plan, the Monitor shall deliver the Monitor's Plan Implementation Date Certificate to the Nordstrom Canada Entities and serve a copy thereof on the service list established in the CCAA Proceedings. Following the Plan Implementation Date, the Monitor shall file a copy of the Monitor's Plan Implementation Date Certificate with the Court and post a copy of same on the Website.

Upon receipt by the Monitor of written notice from the Nordstrom Canada Entities pursuant to Section 6.10(d) that the Nordstrom Canada Entities have completed their duties to fully and finally effect all steps, distributions, disbursements and payments in accordance with the Plan, the Monitor shall serve a copy of the Monitor's Plan Completion Certificate on the service list established in the CCAA Proceedings, file a copy of the Monitor's Plan Completion Certificate with the Court and post a copy of same on the Website.

ARTICLE 9 GENERAL

9.1 Binding Effect

On the Plan Implementation Date, or as otherwise provided in the Plan:

- (a) the Plan will become effective at the Effective Time and the Plan Transactions will be implemented;
- (b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Nordstrom Canada Entities, the Plan Sponsor, all Affected Creditors, the Released Parties and all other Persons and parties named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (c) all Affected Claims shall be and shall be deemed to be forever discharged and released, excepting only the obligations to make distributions in respect of such Affected Claims in the manner and to the extent provided for in the Plan;
- (d) each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;
- (e) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Nordstrom Canada Entities and the Plan Sponsor, all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (f) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Nordstrom Canada Entities and the Plan Sponsor, all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

9.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

9.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

9.4 Interest and Fees

Interest shall not accrue or be paid on Affected Claims after the Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing nor to fees and expenses incurred in respect of an Affected Claim on or after the Filing Date and any Claims in respect of interest accruing or fees and expenses incurred on or after the Filing Date shall be deemed to be forever extinguished and released.

9.5 Non-Consummation

The Nordstrom Canada Entities reserve the right, with the consent of the Plan Sponsor, to revoke or withdraw the Plan at any time prior to the date on which the Court grants the Plan Sanction Order. If the Nordstrom Canada Entities revoke or withdraw the Plan, or if the Sanction and Vesting Order is not issued or if the Plan Implementation Date does not occur, (a) the Plan (including all Plan Transactions) shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the treatment of any Intercompany Claims set out herein), or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the Nordstrom Canada Entities, the Plan Sponsor or any other Person, (ii) prejudice in any manner the rights of the Nordstrom Canada Entities, the Plan Sponsor or any other Person in any further proceedings involving any of the Nordstrom Canada Entities or Intercompany Claims or (iii) constitute an admission of any sort by any of the Nordstrom Canada Entities, the Plan Sponsor or any other Person.

9.6 Modification of the Plan

- (a) The Nordstrom Canada Entities reserve the right, at any time and from time to time (including prior to, at or following the Creditors' Meeting), with the consent of the Monitor and the Plan Sponsor, to amend, restate, modify and/or supplement the Plan; provided:
 - (i) if made prior to or at the Creditors' Meeting, such amendment, restatement, modification or supplement shall be communicated to Affected Creditors in the manner required by the Meeting Order; and
 - (ii) if made following the Creditors' Meeting, such amendment, restatement, modification or supplement shall be approved by the Court following notice to the Affected Creditors.
- (b) Notwithstanding Section 9.6(a), any amendment, restatement, modification or supplement to the Plan may be made by the Nordstrom Canada Entities, with the consent of the Monitor and the Plan Sponsor or pursuant to an Order of the Court, at any time and from time to time, provided that it concerns a matter which (i) is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction and Vesting Order or (ii) to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors or the Unaffected Creditors.
- (c) Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court shall, for all purposes, be and be deemed to be a part of, and incorporated in, the Plan.

9.7 Paramountcy

From and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Nordstrom Canada Entities, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Nordstrom Canada Entities as at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction and Vesting Order, which shall take precedence and priority.

9.8 Severability of Plan Provisions

If, prior to the Plan Sanction Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Nordstrom Canada Entities and with the consent of the Monitor and the Plan Sponsor, shall have the power to either (a) sever such term or provision from the balance of the Plan and provide the Nordstrom Canada Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Plan Implementation Date, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Nordstrom Canada Entities proceed with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

9.9 Responsibilities of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Nordstrom Canada Entities and not in its personal or corporate capacity, including without limitation supervising the establishment and administration of the Consolidated Cash Pool and the Cash Reserves (including any adjustments with respect to same) and establishing any of the Distribution Dates or the timing or sequence of the Plan Transactions and the Plan Transaction Steps. The Monitor will not be responsible or liable whatsoever for any obligations of the Nordstrom Canada Entities or the Plan Sponsor. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, the Sanction and Vesting Order and any other Order made in the CCAA Proceedings. Nothing herein shall prevent the Monitor from acting as trustee in any bankruptcy of the Nordstrom Canada Entities or the Property.

9.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

9.11 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) If to the Nordstrom Canada Entities:

Nordstrom Canada Entities
PMB #402
6-1500 Upper Middle Road W
Oakville, Ontario
L6M 0C2

Attention: Misti Heckel
Email: Misti.Heckel@nordstrom.com

with a copy to:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Attention: Tracy Sandler / Jeremy Dacks / Martino Calvaruso
Email: tsandler@osler.com / jdacks@osler.com / mcalvaruso@osler.com

(b) If to the Plan Sponsor:

Nordstrom, Inc.
1600 Seventh Avenue
Suite 2500
Seattle, WA 98101

Attention: Tracie Hinson
Email: tracie.hinson@nordstrom.com

with a copy to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20
Toronto, ON M5H 2T6

Attention: Aubrey Kauffman
Email: akauffman@fasken.com

(c) If to the Monitor:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens / Skylar Rushton
Email: ahutchens@alvarezandmarsal.com /
srushton@alvarezandmarsal.com

with a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brendan O'Neill / Brad Wiffen
Email: boneill@goodmans.ca / bwiffen@goodmans.ca

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

9.12 Further Assurances

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the 13th day of December, 2023.

**SCHEDULE A
INTERCOMPANY CLAIMS¹**

No. (Per Intercompany Claims Report)	Claim	Claim Type	Claim By	Claim Against	Claim Amount (Per Intercompany Claims Report)	Proven Claim Amount
AFFILIATE CLAIMS						
1.	NIL Canada Expansion Loan Claim	Pre-Filing Claim	NIL	NCH	\$309,832,891	An amount which will generate total distributions under the Plan on account of such Claim equal to (and in any case no greater than) the Cash on hand at NCH available for distribution to Affected Creditors on the Plan Implementation Date
2.	NINC-NCRI Services Claim	Pre-Filing Claim	Nordstrom US	NCRI	\$17,661,179	\$17,661,179
4.	NINC Employee Trust Subrogated Claim	Subrogated Pre-Filing Claim	Nordstrom US	NCRI	\$13,633,426	\$14,599,347
5.	NINC-NCL Services Claim	Pre-Filing Claim	Nordstrom US	NCL	\$495,582	\$495,582
6.	NINC-NCH Services Claim	Pre-Filing Claim	Nordstrom US	NCH	\$55,031	\$55,031

¹ Intercompany Claims information is derived from the Intercompany Claims Report. Amounts set out herein are exclusive of any applicable GST/HST or provincial sales tax. The NCRI Transfer Pricing Claim (Claim No. 3 in the Intercompany Claims Report) is not listed in this table as it is a claim receivable by NCRI, and not a Proven Claim against any of the Nordstrom Canada Entities. The NCRI Transfer Pricing Claim is addressed through the payment of the Net NCRI Transfer Pricing Claim in accordance with the Plan.

No. (Per Intercompany Claims Report)	Claim	Claim Type	Claim By	Claim Against	Claim Amount (Per Intercompany Claims Report)	Proven Claim Amount
7.	NINC-NCHII Services Claim	Pre-Filing Claim	Nordstrom US	NCHII	\$56,829	\$56,829
INTRACOMPANY CLAIMS						
8.	NCL Pre-Filing Sublease Rent Claim	Pre-Filing Claim	NCL	NCRI	\$64,879,810	\$64,879,810
9.	NCL Post-Filing Sublease Rent Claim	Post-Filing Claim	NCL	NCRI	\$26,227,411	\$26,227,411
10.	NCL Sublease Termination Claim	Restructuring Period Claim	NCL	NCRI		
	A. NCL Master Lease Flow-Through Claim	Restructuring Period Claim	NCL	NCRI	\$TBD	An aggregate amount as determined by NCL and NCRI in the NCL-NCRI Claims Settlement Agreement with the consent of the Monitor.
	B. NCL Improvement Rent Claim	Restructuring Period Claim	NCL	NCRI	\$368,027,201	
11.	NCRI-NCL Services Claim	Pre-Filing Claim	NCRI	NCL	\$55,046	\$55,046

SCHEDULE B
FLS STORES

Store No.	Location	Street Address	City	Province	Postal Code
830	Chinook Centre	6455 Macleod Trail SW #2150	Calgary	AB	T2H OK8
831	Rideau Centre	50 Rideau Street #500	Ottawa	ON	K1N 9J7
832	Pacific Centre	799 Robson Street POB 10435 LCD	Vancouver	BC	V7Y 0A2
833	Sherway Gardens	25 The West Mall	Etobicoke	ON	M9C 1B8
834	Yorkdale	3401 Dufferin Street	Toronto	ON	M6A 2T9
835	Eaton Centre	260 Yonge Street POB 710	Toronto	ON	M5B 2L9

SCHEDULE "B"
LETTER TO CREDITORS

(see attached)

January ●, 2024

TO: Creditors of Nordstrom Canada Retail, Inc. (“**Nordstrom Canada**”), Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC and Nordstrom Canada Leasing LP (collectively, the “**Nordstrom Canada Entities**”)

Dear Sirs/Mesdames,

Proposed Consolidated Plan of Compromise and Arrangement in respect of the Nordstrom Canada Entities dated December 13, 2023

The Nordstrom Canada Entities are pleased to present the enclosed Consolidated Plan of Compromise and Arrangement dated December 13, 2023 (as may be amended, restated, supplemented or replaced from time to time, the “**Plan**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), as approved for filing with the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 20, 2023. Capitalized terms used but not defined in this letter are as defined in the Plan.

You are receiving this letter because you are an Affected Creditor pursuant to the terms of the Plan. This letter aims to provide you with a concise summary of the key terms of the Plan, including the payment you can expect on account of your Proven Claim. However, it is important to note that for the Plan to be legally binding and for you to receive payment, the Plan must obtain the necessary approval from Affected Creditors and be sanctioned by the Court.

Our intention is to provide you with the key information to understand the Plan and to give you an idea of what you can expect to receive if the Plan is successfully approved by the Affected Creditors, sanctioned by the Court and thereafter implemented by the Nordstrom Canada Entities. We strongly urge you to carefully review this letter, along with the Plan, as you consider your vote for the Plan. Should you have any questions or require further clarification, we encourage you to refer to section 5 of this letter, which contains sources for additional information and contact details.

1. Overview

If the Plan is approved by the required majority of Affected Creditors and sanctioned by the Court, the Plan will:

- provide significant monetary recovery for Affected Creditors of the Nordstrom Canada Entities with Proven Claims;
- effect a compromise and settlement of all Affected Claims, and facilitate the efficient payment of distributions to Affected Creditors with Proven Claims; and
- provide the Nordstrom Canada Entities with a path forward to resolve their CCAA proceedings with certainty and finality.

The Nordstrom Canada Entities have obtained Court approval for a single class of creditors, being the Unsecured Creditors’ Class, to vote on the Plan at a virtual Creditors’ Meeting to be held at **10:00 am (Toronto time) on March 1, 2024**. This Unsecured Creditors’ Class will include employees, suppliers, vendors and other creditors with Claims against the Nordstrom Canada Entities.

Key features of the Plan include:

1. *Recoveries* – While the value of distributions cannot be calculated with certainty at this time, the Nordstrom Canada Entities estimate a range of recovery for Affected Creditors with Proven Claims (other than Convenience Class Claims) of **approximately 71% to 75%** of such Proven Claims based on currently available information. Distributions on account of Proven Claims of Affected Creditors will be based on the *pro rata* share of the Cash available for distribution from the Consolidated Cash Pool.
2. *Support* – The Plan is supported by Nordstrom, Inc. – the “Plan Sponsor” – and the Nordstrom Canada Entities’ third-party landlords with Proven Claims. Among other things, the Plan provides that the Plan Sponsor and its affiliates (other than the Nordstrom Canada Entities) (the “**Nordstrom US Entities**”) will make a cash payment to the Nordstrom Canada Entities under the Plan in satisfaction of certain intercompany claims and that the Nordstrom US Entities will not recover upon hundreds of millions of dollars of Claims that they hold against the Nordstrom Canada Entities.
3. *Releases* – The Plan provides for customary releases in favour of the Nordstrom Canada Entities and their respective directors and officers, among others. The Plan also provides for releases in favour of the Nordstrom US Entities, given their material and substantial contributions to the Plan and the CCAA proceedings.

The Nordstrom Canada Entities believe that the Plan is the best available resolution to the CCAA proceedings for stakeholders in all circumstances and believe that they have taken all reasonably available steps to maximize creditor recoveries. The alternative to the Plan is the bankruptcy of the Nordstrom Canada Entities. The Plan is being put forward by the Nordstrom Canada Entities on a consolidated basis in recognition that, despite being separate legal entities, the business activities of the Nordstrom Canada Entities were intertwined and together they represented the “Nordstrom” business in Canada. The expectation of the Nordstrom Canada Entities is that, on balance, the Affected Creditors as a whole will derive a greater benefit from the implementation of the Plan than would result from a non-consolidated plan or results that could have been achieved in a bankruptcy of the Nordstrom Canada Entities.

If the Plan is approved at the Creditors’ Meeting, the Nordstrom Canada Entities expect to apply to the Court on March 19, 2024, for an order sanctioning the Plan. If the order is granted, the Nordstrom Canada Entities hope to make an initial distribution to Affected Creditors with Proven Claims as quickly as possible thereafter.

The Court-appointed Monitor, Alvarez & Marsal Canada Inc. (the “Monitor”) has been consulted in the development of the Plan and recommends that Affected Creditors with Proven Claims vote FOR approval of the Plan.

2. Background to the Plan

On March 2, 2023, Nordstrom Canada, Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC filed for and obtained protection under the CCAA pursuant to an Initial Order of the Court (as amended and restated, the “**Initial Order**”). The Initial Order declared that, although not an

applicant in the CCAA proceedings, Nordstrom Canada Leasing LP shall enjoy the protections and authorizations provided by the Initial Order.

The primary purpose of the CCAA proceedings has been to facilitate a responsible and orderly wind-down of the Nordstrom Canada Entities' business and operations. Over the course of the CCAA proceedings, the Nordstrom Canada Entities have worked diligently, with the assistance of the Monitor, to maximize the value of their assets for distribution to their stakeholders, including through the sale of inventory, furniture, fixtures and equipment and the implementation of a lease monetization process.

The Nordstrom Canada Entities sought and obtained a Claims Procedure Order on May 30, 2023 that established a general claims bar date of August 4, 2023. In connection therewith, the Nordstrom Canada Entities, with the assistance of the Monitor, have been working diligently to resolve all of the Claims filed in the Claims Process in an efficient and streamlined manner.

The Nordstrom Canada Entities subsequently began developing the terms of a plan of compromise and arrangement with the objective of completing the CCAA proceedings in a timely and efficient manner.

As a result of these efforts, the Nordstrom Canada Entities are pleased to report that the vast majority of the Claims filed in the Claims Process have been reconciled for the purposes of voting and distribution under the Plan. This includes the Claims of the landlords, as the Nordstrom Canada Entities have successfully entered into separate settlement and support agreements with the Plan Sponsor (as applicable) and the Nordstrom Canada Entities' third-party landlords with Proven Claims to, among other things, support the Plan. The landlords collectively filed the largest third-party Claims in the Claims Process.

In addition, the Plan contemplates significant economic contributions to the Plan by the Plan Sponsor, which is the largest single creditor of the Nordstrom Canada Entities, which include not recovering upon hundreds of millions of dollars of Claims against the Nordstrom Canada Entities, taking financial responsibility for a significant tax claim and making a direct and significant monetary contribution to the Plan. The Plan Sponsor will also continue to provide the necessary shared services that will enable the conclusion of the wind-down as contemplated by the Plan. The Plan Sponsor also made settlement payments to the full-line store landlords in connection with their Claims, and as part of these settlements the full-line store landlords agreed to turn over their recoveries under the Plan to the Plan Sponsor.

We are very pleased to present the Plan to you. We firmly believe that it maximizes creditor recoveries and will facilitate the completion of the controlled and orderly wind-down of the Nordstrom Canada Entities in a timely manner.

3. Treatment of Creditors and Expected Recoveries

This letter provides information about expected recoveries to help you understand the Plan. You should note, however, that the information in this letter is qualified in its entirety by reference to the detailed information contained in the Plan. You should read the Plan and the related Meeting Materials and Monitor's reports carefully to understand their terms, as well as the other considerations that may be important to you in deciding whether to vote to approve the Plan. You should consult any legal, financial, tax or other professional advisors regarding the Plan as you deem appropriate. The Plan, and not this letter, establishes the terms governing creditor recoveries.

(a) **Affected Creditors with Proven Claims (other than Convenience Class Creditors)**

All Affected Creditors with Proven Claims are currently expected to be paid distributions of approximately 71% to 75% of their Proven Claims. Payments will begin on the Initial Distribution Date and continue until the Final Distribution Date.

Creditors holding Disputed Claims will receive distributions on account of such Claims should they be determined to be Proven Claims, in whole or in part.

(b) **Convenience Class Creditors**

All Affected Creditors with Proven Claims of less than or equal \$15,000 (in the aggregate) shall be deemed to be “Convenience Class Creditors” and be paid 100% of their Proven Claims on the Initial Distribution Date.

Other Affected Creditors with one or more Proven Claims in an amount in excess of \$15,000 (in the aggregate) can elect to become and be treated for all purposes under the Plan following such election as Convenience Class Creditors, in which case they will be paid \$15,000 on the Initial Distribution Date in full satisfaction of their Proven Claims.

Affected Creditors with one or more Proven Claims in an amount in excess of \$15,000 (in the aggregate) that wish to elect to become Convenience Class Creditors must deliver an election form to the Monitor prior to 5:00 p.m. (Toronto time) on February 28, 2024.

(c) **Employees**

The Nordstrom Canada Entities and the Plan Sponsor designed the Employee Trust to provide a measure of financial security for Nordstrom Canada’s then-current employees during the orderly wind-down of the Nordstrom Canada Entities’ business and operations, by ensuring that such employees were paid certain amounts in full, including receiving working notice following termination. The Plan Sponsor has paid \$15.2 million to fund the Employee Trust and shall have a subrogated claim pursuant to the Initial Order in respect of the aggregate gross amounts paid to beneficiaries directly or indirectly from the Employee Trust.

Pursuant to the Plan, employees with Proven Claims shall receive distributions as Affected Creditors. Employees who are represented by Ursel Phillips Fellows Hopkinson LLP, as Court-appointed Employee Representative Counsel, can obtain further information regarding the Plan on the website of Employee Representative Counsel maintained for the CCAA proceedings.

Although the CCAA requires that a plan of compromise and arrangement must provide for payment in full of Employee Priority Claims, which are prescribed by the CCAA, the Employee Trust has already paid most, if not all, of such Claims. The Plan provides that any Employee Priority Claims outstanding will be paid in full through a reserve, which is separate and apart from the Consolidated Cash Pool that will be used for distributions to Affected Creditors with Proven Claims.

(d) Priority Claims

In addition to the Employee Priority Claims described above, the Plan also provides for the payment of the Government Priority Claims, which are prescribed by the CCAA and will be paid in full through a reserve, which is separate and apart from the Consolidated Cash Pool that will be used for distributions to Affected Creditors with Proven Claims.

The Plan also provides for the payment, in full, on the Initial Distribution Date, of any Other Priority Claims, which are Claims accepted by the Nordstrom Canada Entities, in consultation with the Monitor, as proven “priority claims” pursuant to the Claims Procedure Order.

(e) Additional Information about Claims, Generally

(i) *Currency*

All monetary amounts in this letter are in Canadian dollars, unless otherwise stated. All payments under the Plan will be made in Canadian dollars. In accordance with the Claims Procedure Order, any Claim denominated in a foreign currency will be converted at the Bank of Canada noon exchange rate in effect on March 2, 2023, which rate for US dollars is US\$1:Cdn\$1.3614.

(ii) *Assignment of Claims*

A Creditor may only transfer or assign its Claim in accordance with, and subject to the restrictions in, the Claims Procedure Order, the Meeting Order and the Plan.

(iii) *Tax Considerations*

Creditors are urged to consult their own advisors regarding the income or other tax consequences of their participation in the Plan.

All Creditors and assignees of Claims should be aware that payments made under the Plan, if paid to Persons who are not resident in Canada for purposes of Canada’s *Income Tax Act*, may be subject to Canadian withholding Tax.

The Nordstrom Canada Entities will be entitled to deduct and withhold and remit from any distribution payable to any Person pursuant to the Plan such amounts as are required by Applicable Law, including Canada’s *Income Tax Act*, to be deducted, withheld and remitted. To the extent that amounts are so withheld or deducted and remitted to the relevant Taxing Authority, such amounts will be treated as having been paid to such Person under the Plan.

Payments made under the Plan may be inclusive of applicable Canadian federal goods and services and harmonized sales Taxes, and other applicable Canadian provincial sales Taxes, which may be required by Applicable Law to be remitted by the recipient to an applicable Taxing Authority.

4. Consideration of and Approval of the Plan

As noted above, the Court ordered on December 20, 2023 that a single class of unsecured creditors, being the Unsecured Creditors’ Class, be permitted to vote on the Plan at a virtual Creditors’ Meeting to be held at **10:00 am (Toronto time) on March 1, 2024**. At the Creditors’ Meeting, Affected Creditors

with Proven Claims present in person (electronically or virtually) or by proxy will consider and, if thought advisable, vote to approve the Plan. The Plan must be approved by a majority in number of Affected Creditors in the Unsecured Creditors' Class, representing at least two-thirds in value of the Voting Claims of such Affected Creditors, in each case, who actually vote in person or by proxy at the Creditors' Meeting. Effectiveness of the Plan is also subject to the approval of the Court pursuant to the CCAA.

To vote on the Plan, all Affected Creditors with Proven Claims may submit a properly completed Proxy so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on February 28, 2024, appointing a representative of the Monitor or another individual as proxy holder to attend and vote at the Creditors' Meeting. Any Affected Creditor with a Proven Claim (or its respective authorized representative if such Affected Creditor is not an individual or its proxy holder) who would like to attend the Creditors' Meeting to vote on the Plan must advise the Monitor prior to 5:00 p.m. (Toronto time) on February 28, 2024, in accordance with the Meeting Materials provided with this letter, in order to obtain a personal meeting identification number that will enable such Affected Creditor to access and vote on the virtual meeting platform.

Pursuant to the Meeting Order, Employee Representative Counsel has been appointed as proxy holder for the employees that it represents and therefore such employees do not need to complete and submit a Proxy.

Affected Creditors with Proven Claims will be entitled to vote in the amount equal to the dollar value of their Proven Claims as finally determined for voting purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan. Convenience Class Creditors shall each be deemed to vote in favour of the Plan in the amount equal to the dollar value of their Proven Claims and do not need to submit a proxy. To the extent that any Affected Claim, or any part thereof, remains in dispute and unresolved, the applicable Affected Creditor will also be able to vote its Disputed Claim and such vote shall be tabulated separately from the votes of Affected Creditors with Proven Claims.

Certain Persons shall not be entitled to vote on the Plan, including the Nordstrom US Entities and holders of Unaffected Claims.

5. Where You Can Find More Information

As stated above, the information provided in this letter is intended to help you understand the Plan. You should note, however, that the governing document is the Plan. You should read the Plan carefully in its entirety to understand its terms, as well as the other considerations that may be important to you in deciding whether to vote to approve the Plan. You should consult legal, financial, tax or other professional advisors regarding the Plan and should not construe the contents of this letter as investment, legal or tax advice. The Monitor will be serving its report on the Plan on or before **February 23, 2023** in advance of the Creditors' Meeting. If you have any questions with respect to the Plan, you should contact our counsel, Osler, Hoskin & Harcourt LLP ("**Osler**") or the Monitor. All questions and correspondence to Osler or the Monitor should be addressed to Tracy Sandler or Alan Hutchens, respectively:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900

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P.O. Box 50
Toronto, ON M5X 1B8

Attention: Tracy C. Sandler

Email: NordstromCanada@osler.com

P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan Hutchens

Email: NordstromCanada@alvarezandmarsal.com

Additional information is available on the website that is maintained by the Monitor in respect of the CCAA proceedings at <https://www.alvarezandmarsal.com/NordstromCanada>

* * *

We thank you for your continued support, cooperation and confidence throughout the CCAA proceedings and wind-down process. We hope that you will vote in favour of the Plan.

Yours very truly,

Nordstrom Canada Retail, Inc.
Nordstrom Canada Holdings, LLC
Nordstrom Canada Holdings II, LLC
Nordstrom Canada Leasing LP
per:

Misti Heckel
President, Nordstrom Canada Retail, Inc.

SCHEDULE "C"
NOTICE OF CREDITORS' MEETING

**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 THE NORDSTROM CANADA ENTITIES**

CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

NOTICE OF CREDITORS' MEETING

TO: The Affected Creditors of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC, and Nordstrom Canada Leasing LP (collectively, the "Nordstrom Canada Entities")

NOTICE IS HEREBY GIVEN that a meeting of the Affected Creditors of the Nordstrom Canada Entities will be held on March 1, 2024 at 10:00 a.m. by live audio webcast online at <https://web.lumiagm.com/436321841> (the "Creditors' Meeting") for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**") approving the Consolidated Plan of Compromise and Arrangement of the Nordstrom Canada Entities pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") dated December 13, 2023 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**"); and
2. to transact such other business as may properly come before the Creditors' Meeting or any adjournment or postponement thereof.

The Creditors' Meeting is being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 20, 2023. Affected Creditors who wish to attend and vote at the Creditors' Meeting by electronic or virtual means must contact the Monitor in accordance with the instructions provided below by 5:00 p.m. (Toronto time) on February 28, 2024 to obtain a personal meeting identification number (a "Personal Meeting Identifier") that will permit the Affected Creditor to access and vote at the Creditors' Meeting by electronic or virtual means. All Affected Creditors are entitled to vote at the Creditors' Meeting by submitting a Proxy by the Election/Proxy Deadline (as described below).

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan or the Meeting Order, as applicable.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for the Creditors' Meeting has been set by the Meeting Order as the presence, in person (by electronic or virtual means) or by Proxy, at the Creditors' Meeting of one (1) Affected Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors, in each case who validly vote (in person by electronic or virtual means or by Proxy) on the Resolution at the Creditors' Meeting or were deemed to vote on the Resolution as provided for in the Meeting Order (the "**Required Majority**"). Each Affected Creditor will be entitled to one (1) vote at the Creditors' Meeting, which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by the Required Majority, the Plan must also be sanctioned by the Court under the CCAA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Deemed Voting in Favour of the Plan

Convenience Class Creditors will be deemed to vote in favour of the Plan.

Forms and Proxies

Convenience Class Claim Election

Affected Creditors with one or more Proven Claims in an amount in excess of Cdn\$15,000 may file with the Monitor a Convenience Class Claim Election, pursuant to which such Affected Creditor may elect to be treated as a Convenience Class Creditor and receive only the Cash Elected Amount of Cdn\$15,000 and shall be deemed thereby to vote in favour of the Plan, prior to 5:00 p.m. (Toronto time) on February 28, 2024 (the “**Election/Proxy Deadline**”), or such later date prior to the Creditors’ Meeting as determined by the Nordstrom Canada Entities, with the consent of the Monitor.

Proxy Form

An Affected Creditor may attend the Creditors’ Meeting in person (by electronic or virtual means) using the Personal Meeting Identifier provided to them by submitting a request to the Monitor, or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor. Persons appointed as proxyholders need not be Affected Creditors. If an Affected Creditor validly submits a Proxy to the Monitor duly appointing a proxyholder other than the Monitor’s representatives named in the Proxy form, the Monitor will provide a Personal Meeting Identifier to such duly appointed proxyholder.

In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on the Election/Proxy Deadline, or such later date prior to the Creditors’ Meeting as determined by the Nordstrom Canada Entities, with the consent of the Monitor. The address of the Monitor is:

Alvarez & Marsal Canada Inc.
Monitor of the Nordstrom Canada Entities
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Nordstrom Canada Monitor
E-mail: NordstromCanada@alvarezandmarsal.com

If an Affected Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the Creditors’ Meeting.**

Creditors represented by Employee Representative Counsel

If you are an Employee of any of the Nordstrom Canada Entities that is represented by Employee Representative Counsel, then Employee Representative Counsel has been appointed as your proxyholder pursuant to the Meeting Order and will vote on your behalf on the Plan in accordance with your instructions. Accordingly, you should not submit a separate Proxy.

Attendance at the Creditors' Meeting

The Creditors' Meeting will be a virtual only meeting conducted by way of a live audio webcast online at <https://web.lumiagm.com/436321841>.

Affected Creditors with accepted Voting Claims and duly appointed proxyholders will be able to attend the virtual meeting, submit questions and vote in real time, provided they are connected to the internet and follow the instructions below. Affected Creditors intending to attend and vote at the Creditors' Meeting must notify the Monitor by email at NordstromCanada@alvarezandmarsal.com by 5:00 p.m. (Toronto time) on the Election/Proxy Deadline in order to be provided with their Personal Meeting Identifier.

Step 1: Log in online at: <https://web.lumiagm.com/436321841>. We recommend that you log in at least 15 minutes before the meeting starts.

Step 2: Enter your username: The email address that the Monitor has used in its communications with you.

Step 3: Enter your password: Your Personal Meeting Identifier.

Step 4: Follow the instructions to view the meeting and vote when prompted.

Should legal counsel or other advisors of any Affected Creditor and/or its duly appointed proxyholders wish to attend the meeting, such legal counsel or advisors should contact the Monitor in advance of the meeting to obtain a separate Personal Meeting Identifier to enable access to the meeting.

If an Affected Creditor is a corporation and wishes to have an authorized representative attend and vote on its behalf at the Creditors' Meeting, such Affected Creditor must submit a Proxy appointing such authorized representative as the Affected Creditor's duly appointed proxy.

As noted above, all Affected Creditors wishing to attend and vote at the Creditors' Meeting are required to notify the Monitor in order to obtain their Personal Meeting Identifier. Validly appointed proxyholders (other than the Monitor's representatives named in the Proxy form) will be provided a separate Personal Meeting Identifier by the Monitor. If an Affected Creditor uses its Personal Meeting Identifier to log in to the meeting, and subsequently votes using the voting options provided during the meeting, it will be revoking any Proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted Proxy, it may log in using its Personal Meeting Identifier and decline to vote at the meeting when prompted to do so.

It is the Affected Creditors' and proxyholders' responsibility to ensure internet connectivity for the duration of the Creditors' Meeting and you should allow ample time to log in to the meeting online before it begins.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Creditors' Meeting, the Nordstrom Canada Entities intend to bring a motion before the Court on March 19, 2024 at 9:00 a.m. (Toronto time) at the Court located at Toronto, Ontario or via a video conference. The motion will be seeking the granting of the Sanction and Vesting Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least seven (7) days before the date set for such hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

This Notice is given by the Nordstrom Canada Entities pursuant to the Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <https://www.alvarezandmarsal.com/NordstromCanada>.

DATED this ● day of ●, ●.

SCHEDULE "D"
FORM OF PROXY

PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF THE NORDSTROM CANADA ENTITIES

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 20, 2023 (the "**Meeting Order**") in connection with the Consolidated Plan of Compromise and Arrangement in respect of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC, and Nordstrom Canada Leasing LP (collectively, the "**Nordstrom Canada Entities**") dated December 13, 2023 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**")

on March 1, 2024 at 10:00 a.m. (Toronto time) by live audio webcast at

<https://web.lumiagm.com/436321841>

and at any adjournment, postponement or other rescheduling thereof (the "**Creditors' Meeting**")

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND RETURN IT TO THE MONITOR BY 5:00 P.M. (TORONTO TIME) ON FEBRUARY 28, 2024 (THE "**ELECTION/PROXY DEADLINE**"), OR SUCH LATER DATE PRIOR TO THE CREDITORS' MEETING AS DETERMINED BY THE NORDSTROM CANADA ENTITIES, WITH THE CONSENT OF THE MONITOR. PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE ELECTION/PROXY DEADLINE.

Please use this Proxy form if you wish to appoint a proxyholder to attend the Creditors' Meeting, vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the Creditors' Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof. Do not use this Proxy form if you wish to attend the Creditors' Meeting to vote in person, provided that if an Affected Creditor is a corporation and wishes to have an authorized representative attend and vote on its behalf at the Creditors' Meeting, such Affected Creditor must submit this Proxy form appointing such authorized representative as the Affected Creditor's duly appointed proxy.

Validly appointed proxyholders (other than the Monitor's representatives named in this Proxy form) must request to be provided with a personal meeting identification number (a "**Personal Meeting Identifier**") that will permit the proxyholder to access and vote at the Creditors' Meeting. Affected Creditors intending to attend the Creditors' Meeting are required to notify the Monitor by email at NordstromCanada@alvarezandmarsal.com by 5:00 p.m. (Toronto time) on the Election/Proxy Deadline in order to be provided with their own Personal Meeting Identifier. If an Affected Creditor uses its Personal Meeting Identifier to log in to the Creditors' Meeting, and subsequently votes using the voting options provided during the Creditors' Meeting, it will be revoking any Proxy it previously submitted. If an Affected Creditor does not wish to revoke a

previously submitted Proxy, it may log in using its Personal Meeting Identifier and decline to vote at the Creditors' Meeting when prompted to do so.

The Plan is included in the Meeting Materials delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan or the Meeting Order, as applicable.

You should review the Plan before you vote. In addition, the Meeting Order establishes certain procedures for the conduct of the Creditors' Meeting, a copy of which is included in the Meeting Materials. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

Convenience Class Creditors do not need to complete or return a Proxy as they are deemed to vote in favour of the Plan pursuant to the Meeting Order and the Plan.

If you are an Employee of any of the Nordstrom Canada Entities that is represented by Employee Representative Counsel, then Employee Representative Counsel has been appointed as your proxyholder pursuant to the Meeting Order, and will vote on your behalf on the Plan in accordance with your instructions. Accordingly, you should not submit a separate Proxy.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked, the Monitor will act as your proxyholder*):

☐ _____ (name of proxyholder)

_____ (telephone number of proxyholder)
_____ (email address of proxyholder)

or

☐ a representative of Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Nordstrom Canada Entities

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors' Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditors' Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the Creditors' Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- ☐ Vote **FOR** the approval of the Plan.
- ☐ Vote **AGAINST** the approval of the Plan.

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the Creditors' Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors' Meeting.

The Monitor will provide the proxyholder listed above with the Personal Meeting Identifier to enable such proxyholder to log in and vote at the Creditors' Meeting.

DATED at _____ this _____ day of _____, 20__.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized
Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the
Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail Address of the Affected
Creditor/Assignee or Authorized Signing Officer of the Affected
Creditor/Assignee)

**YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED
BELOW BEFORE THE ELECTION/PROXY DEADLINE.**

**ALVAREZ & MARSAL CANADA INC.
MONITOR OF THE NORDSTROM CANADA ENTITIES
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1**

**Attention: Nordstrom Canada Monitor
E-mail: NordstromCanada@alvarezandmarsal.com**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING
PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL
COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT
NordstromCanada@alvarezandmarsal.com OR VISIT THE MONITOR'S WEBSITE AT
https://www.alvarezandmarsal.com/NordstromCanada**

INSTRUCTIONS FOR COMPLETION OF PROXY

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Consolidated Plan of Compromise and Arrangement of the Nordstrom Canada Entities dated December 13, 2023 (the “**Plan**”), or in the Meeting Order dated December 20, 2023, a copy of which you have received.
2. Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at Alvarez & Marsal Canada Inc., Monitor of the Nordstrom Canada Entities, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, P.O. Box 22, Toronto, ON M5J 2J1 (Attention: Nordstrom Canada Monitor), e-mail: NordstromCanada@alvarezandmarsal.com prior to 5:00 p.m. (Toronto time) on February 28, 2024 (the “**Election/Proxy Deadline**”), or such later date prior to the Creditors’ Meeting as determined by the Nordstrom Canada Entities, with the consent of the Monitor. If your Proxy is not received by the Election/Proxy Deadline, unless such time is extended, your Proxy will not be counted.
3. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined to be your Voting Claim in accordance with the Meeting Order.
4. Each Affected Creditor who has a right to vote at the Creditors’ Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If an Affected Creditor is a corporation and wishes to have an authorized representative attend and vote on its behalf at the Creditors’ Meeting, such Affected Creditor must submit this Proxy Form appointing such authorized representative as the Affected Creditor’s duly appointed proxy. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed a representative of Alvarez & Marsal Canada Inc., in its capacity as Monitor, or such other person as Alvarez & Marsal Canada Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors’ Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be provided with a Personal Meeting Identifier to log in and vote at the meeting.
5. Check the appropriate box to vote for or against the Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the Creditors’ Meeting.**
6. Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors’ Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your signing authorization. In addition, please provide your name, mailing address, telephone number and e-mail address.

7. Return the completed Proxy to the Monitor at Alvarez & Marsal Canada Inc., Monitor of the Nordstrom Canada Entities, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, P.O. Box 22, Toronto, ON M5J 2J1 (Attention: Nordstrom Canada Monitor), e-mail: NordstromCanada@alvarezandmarsal.com, so that it is actually received by no later than the Election/Proxy Deadline.
8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Election/Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor (other than a Convenience Class Creditor) validly submits a Proxy to the Monitor and subsequently attends and votes at the Creditors' Meeting by logging in using its personal identifier number, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors' Meeting but does not wish to revoke its Proxy, it may log in using its personal identifier number and decline to vote at the Creditors' Meeting when prompted to do so.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Election/Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Election/Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the Creditors' Meeting, without the prior consent of the Monitor and the Nordstrom Canada Entities.
14. Convenience Class Creditors - If you are an Affected Creditor with one or more Proven Claims (other than any Disputed Claim) in an amount in excess of Cdn\$15,000 in aggregate, you may elect to receive Cdn\$15,000 pursuant to the Plan in full and final satisfaction of your Proven Claims by completing the Convenience Class Claim Election contained in the Meeting Materials you received from the Monitor. If you elect to receive such Cdn\$15,000 amount, you will be deemed to have voted in favour of the Plan and do not need to complete this Proxy. If you are an Affected Creditor with one or more Proven Claims (other than any Disputed Claim) in an amount that is less than or equal to Cdn\$15,000 in aggregate, you will receive the amount of your Proven Claims pursuant to the Plan, be deemed to have voted in favour of the Plan and do not need to complete this Proxy.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT NORDSTROMCANADA@ALVAREZANDMARSAL.COM OR VISIT THE MONITOR'S WEBSITE AT <https://www.alvarezandmarsal.com/NordstromCanada>

SCHEDULE "E"
FORM OF CONVENIENCE CLASS CLAIM ELECTION

TO: **ALVAREZ & MARSAL CANADA INC.**, in its capacity as Monitor of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC, and Nordstrom Canada Leasing LP (collectively, the "**Nordstrom Canada Entities**")

In connection with the Consolidated Plan of Compromise and Arrangement in respect of the Nordstrom Canada Entities pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated December 13, 2023 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**"), the undersigned hereby elects to be treated as a Convenience Class Creditor and thereby to receive the Cash Elected Amount of Cdn\$15,000 in full and final satisfaction of the Proven Claim(s) of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Voting Claim(s) in favour of the Plan at the Creditors' Meeting.

For the purposes of this election, terms not defined herein shall have the meanings ascribed thereto in the Plan.

DATED at _____ this _____ day of _____, 20__.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail Address of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

SCHEDULE "F"
FORM OF RESOLUTION

BE IT RESOLVED THAT:

1. The Consolidated Plan of Compromise and Arrangement in respect of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC, and Nordstrom Canada Leasing LP (collectively, the "**Nordstrom Canada Entities**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated December 13, 2023 (the "**Plan**"), which Plan has been presented to this meeting and which is substantially in the form attached as Exhibit "A" to the Affidavit of Misti Heckel sworn December 13, 2023 (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized; and
2. any director or officer of each of the Nordstrom Canada Entities be and is hereby authorized and directed, for and on behalf of each of the Nordstrom Canada Entities, respectively (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

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 NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM CANADA HOLDINGS II, LLC

Court File No: CV-23-00695619-00CL

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MEETING ORDER

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