

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

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

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

Applicants

**MOTION RECORD
(Approval of Charter Transaction)
(Returnable September 9, 2025)**

July 30, 2025

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

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

Applicants

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(as at July 17, 2025)**

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

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

Applicants

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TAB 1

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

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

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

Applicants

**NOTICE OF MOTION
(Re: Approval of Charter Transaction)
(Returnable September 9, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on September 9, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard.

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

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

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

THE MOTION IS FOR:¹

1. The issuance of an order (the “**Charter Approval and Vesting Order**”), among other things, approving the sale of the Charter (as defined below) by Hudson’s Bay Company ULC as vendor to Wittington Investments, Limited (“**Wittington**”) pursuant to the transaction (the “**Charter Transaction**”) contemplated by the offer received from Wittington to acquire the Charter (the “**Wittington Offer**”) dated June 18, 2025. The Charter Transaction contemplates, among other things, the immediate donation of the Charter by Wittington to the Canadian Museum of History (the “**CMH**”), a Canadian Crown Corporation; and
2. such further relief as this Honourable Court may deem just;

THE GROUNDS FOR THE MOTION ARE:

A. Background

1. Hudson’s Bay was the oldest continuously operating company in North America, having been established by royal proclamation in 1670 by King Charles II. Until the commencement of these proceedings, Hudson’s Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada. In addition, by virtue of its age and historical importance in the development of Canada, the Applicants amassed a significant collection of art and artifacts, including the Charter.
2. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the *Companies’ Creditors Arrangement Act* by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 7, 2025, pursuant to an Initial Order which,

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Adam Zalev sworn July 30, 2025.

among other things, appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants in these proceedings (in such capacity, the “**Monitor**”).

3. At the Comeback Motion, which commenced on March 21, 2025, the Applicants sought and obtained an amended and restated Initial Order which, among other things, approved Reflect to act as financial advisor to the Company. On that same date, the Applicants also sought and obtained the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect, to conduct the SISP under the supervision of the Monitor.

4. Subsequent to the commencement of the SISP, the Applicants and Reflect, following initial consultations and discussions with parties expressing interest in the Art Collection and in consultation with the Monitor, determined that the SISP was not the most appropriate process to sell the Art Collection given, among other things, the need for transparency and specialized expertise to sell the Art Collection.

5. On April 24, 2025, the Company sought and obtained the A&R SISP Order, which among other things: (a) removed the Art Collection from the Property available for sale pursuant to the SISP; and (b) approved the engagement of the Auctioneer to conduct an auction of the Art Collection, subject to appropriate protocols to be approved by the Court after consultation with relevant stakeholders.

6. The Art Collection comprises more than 1,700 pieces of art and more than 2,700 artifacts that reflect the rich heritage and cultural legacy of the Company dating back to its founding in 1670. Among the items included in the Art Collection is the Company's historic Charter issued in 1670 establishing the Company by royal proclamation.

7. The Applicants, Reflect and the Monitor have received an overwhelming outpouring of letters, emails and calls from government entities, public institutions, Indigenous groups and other

interested parties expressing concern regarding the preservation, safeguarding and future accessibility of the Charter.

8. While in the course of developing the Art Auction Procedures, Reflect and the Monitor were contacted by Wittington expressing its interest in acquiring the Charter.

9. Throughout their discussions with the Applicants, the Monitor and Reflect, Wittington demonstrated its intention to ensure that the Charter would remain in Canada entrusted to a reliable steward and be widely accessible to the Canadian public, other Canadian museums and Canadian Indigenous groups.

10. On June 18, 2025, Reflect received an offer from Wittington to acquire the Charter and, upon completion of the sale, immediately donate the Charter to the CMH.

11. After careful consideration, the Company's board of directors, in consultation with its legal counsel, Reflect and the Monitor, exercised its reasonable business judgement and determined that completing the Charter Transaction was in the best interest of the Applicants and their stakeholders.

12. As a result, the Applicants have withdrawn the Charter from the Art Auction Procedures and brought this motion seeking approval of the sale of the Charter to Wittington.

B. Approval of the Charter Approval and Vesting Order

13. The Applicants are seeking approval of the sale of the Charter to Wittington, a private Canadian holding company controlled by the Weston family, committed to keeping the Charter in Canada with a trustworthy steward and making it accessible to the public, museums, and Indigenous groups.

14. Pursuant to the Wittington Offer, following the purchase of the Charter from the Applicants, Wittington will immediately donate the Charter to the CMH. Wittington and the CMH have agreed that the CMH will be required to share the Charter with museums across Canada and with Indigenous groups, prioritizing the long-term preservation of the artifact through sharing arrangements to be developed through a robust and extensive consultation process.

15. The purchase price substantially exceeds the value ascribed to the Charter in a 2022 appraisal. Any buyer of the Charter through the Art Auction Procedures would have to pay more than the purchase price offered by Wittington to deliver the same net proceeds, after commissions, to creditors.

16. In addition to the purchase price, Wittington has also agreed to donate a further \$1 million to the CMH to support the consultation process and facilitate sharing of the Charter, as well as supporting the Museum's educational programs, public exhibitions and outreach efforts in respect of the Charter. As a national leader in public consultation, the CMH is substantially better suited to carry out such a consultation process than the Applicants and its advisors.

17. It is the Company's intention that the Charter will stay in the secure facility until such time as the Charter is sold or otherwise conveyed to another party. Should the Charter Transaction be approved, the Applicants and Reflect intend to work closely with Wittington and the CMH to turn over the Charter directly to the CMH at the secure location to satisfy Wittington's commitment to donate the Charter to the CMH. Given the Charter's fragility, the direct transfer of the Charter to the CMH within its protective case will mitigate handling risk.

18. The FILO Lenders are supportive of the Charter Transaction and Pathlight does not oppose the Charter Transaction.

C. Other Grounds

1. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;
3. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
4. Such further and other grounds as counsel may advise and this Court may permit.

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

5. The Affidavit of Adam Zalev sworn July 30, 2025;
6. The [●] Report of the Monitor, to be filed; and
7. Such further and other evidence as counsel may advise and this Court may permit.

July 30, 2025

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable September 9, 2025)**

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TAB 2

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

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

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

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

Applicants

**AFFIDAVIT OF ADAM ZALEV
(Sworn July 30, 2025)**

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

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.¹

2. I, together with other members of Reflect, have been responsible for assisting the Applicants' with their restructuring efforts, including running the SISP Process, supporting the Applicants and the Broker (as defined in the Lease Monetization Process) in respect of the Lease Monetization Process, and facilitating the wind-down of the Applicants' operations including the liquidation of its stores and disposal of FF&E. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and employees of Hudson's Bay Canada and the Monitor, as necessary. Where I have relied upon such information, I believe such information to be true.

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

3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in my affidavits sworn April 17, 2025, and April 23, 2025, and the affidavits of Jennifer Bewley sworn on March 7, 2025, March 14, 2025, March 21, 2025, April 17, 2025, and May 7, 2025.

4. I swear this affidavit in support of a motion by the Applicants for the issuance of an order (the **"Charter Approval and Vesting Order"**), among other things, approving the sale of the Charter (as defined below) by Hudson's Bay Company ULC (the **"Vendor"**) to Wittington Investments, Limited (**"Wittington"**) pursuant to the transaction (the **"Charter Transaction"**) contemplated by the offer received from Wittington to acquire the Charter (the **"Wittington Offer"**) dated June 18, 2025. As more fully described below, the Charter Transaction contemplates, among other things, the immediate donation of the Charter by Wittington to the Canadian Museum of History (the **"CMH"**), a Canadian Crown Corporation.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. OVERVIEW

6. Hudson's Bay was the oldest continuously operating company in North America, having been established by royal proclamation in 1670 by King Charles II. As described below, until the commencement of these proceedings, Hudson's Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada. In addition, by virtue of its age and historical importance in the development of Canada, the Applicants amassed a significant collection of art and artifacts, including the Charter.

7. The Applicants suffered severe liquidity issues due to, among other things, the evolving retail landscape, deteriorating brick-and-mortar retail environment, a decline in foot traffic at its stores, including as a result of the COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs. These factors negatively affected the Applicants' operating and financial results.

8. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the *Companies' Creditors Arrangement Act* by the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) on March 7, 2025, pursuant to an order (the **"Initial**

Order") which, among other things, appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants in these proceedings (in such capacity, the "**Monitor**").

9. At the Comeback Motion, which commenced on March 21, 2025, the Applicants sought and obtained an amended and restated Initial Order which, among other things, approved the Reflect Engagement Letter under which Reflect was engaged to act as financial advisor to the Company. On that same date, the Applicants also sought and obtained an order (the "**SISP Order**") which, among other things, approved a sale and investment solicitation process (the "**SISP**") and authorized the Applicants and Reflect, to conduct the SISP under the supervision of the Monitor.

10. Subsequent to the commencement of the SISP, the Applicants and Reflect, following initial consultations and discussions with parties expressing interest in the Art Collection and in consultation with the Monitor, determined that the SISP was not the most appropriate process to sell the Art Collection given, among other things, the need for transparency and specialized expertise to sell the Art Collection.

11. On April 24, 2025, the Court granted the Amended and Restated SISP Order ("**A&R SISP Order**"), which, among other things, removed the Company's Art Collection, including the Royal Charter of 1670 (the "**Charter**"), from the Property available for sale pursuant to the SISP and approved the engagement of Heffel Gallery Limited as Auctioneer (the "**Auctioneer**") to conduct an auction of the Art Collection.

12. Since the granting of the A&R SISP Order, the Applicants and Reflect, in consultation with the Auctioneer and the Monitor, have physically secured the Art Collection, developed a comprehensive catalogue of the Art Collection, generated a list of parties with an interest in the Art Collection and worked to develop the Art Auction Procedures (as defined in the A&R SISP Order).

13. Since the beginning of these CCAA proceedings, the Applicants, Reflect and the Monitor have received an overwhelming outpouring of letters, emails and calls from government entities, public institutions, Indigenous groups and other interested parties expressing concern regarding the preservation, safeguarding and future accessibility of the Charter.

14. As a result, the Applicants, in consultation with Reflect and the Monitor, were developing the Art Auction Procedures in a manner to address these and other concerns related to the character of the Charter.

15. While in the course of developing the Art Auction Procedures, Reflect and the Monitor were contacted by Wittington expressing its interest in acquiring the Charter. On June 18, 2025, Reflect received an offer from Wittington to acquire the Charter and, upon completion of the sale, immediately donate the Charter to the CMH. As a result, the Applicants have withdrawn the Charter from the Art Auction Procedures and brought this motion seeking approval of the sale of the Charter to Wittington.

II. BACKGROUND

A. The Art Collection and the Charter

16. The Company's Art Collection continues to comprise more than 1,700 pieces of art and more than 2,700 artifacts that reflect the rich heritage and cultural legacy of the Company dating back to its founding in 1670. Much of the Company's reference collection was previously donated to the Hudson's Bay Company Archives, which forms part of Archives of Manitoba in Winnipeg. The Company has continued to donate documents and records to the Hudson's Bay Company Archives periodically. In 1994, the Company also donated the majority of its artifact collection, mainly related to the fur trade and Indigenous culture, to the Manitoba Museum in Winnipeg. Among the items included in the Art Collection is the Company's historic Charter issued in 1670 establishing the Company by Royal Proclamation.

17. The Charter is a foundational document that is critical to the historical narrative of Canada as a nation and holds significant importance for First Nations, Inuit, and Métis people.

18. Until recently, the Charter was stored in a protective case at the Company's head office in Toronto. The Applicants, with the assistance of Reflect and under the supervision of the Monitor, relocated the Charter (in its protective case) to a secure facility specifically equipped to store and protect important documents, art and artifacts. Given the importance of the Charter, the Applicants took the utmost care in the relocation process including, but not limited to, engaging conservation, security and other professionals with expertise regarding the Charter and in transporting high value items. It is the Company's intention that the Charter will stay in the secure facility until such time as the Charter is sold or otherwise conveyed to another party. Should the Charter

Transaction be approved, the Applicants and Reflect intend to work closely with Wittington and the CMH to turn over the Charter directly to the CMH at the secure location to satisfy Wittington's commitment to donate the Charter to the CMH. Given the Charter's fragility, the direct transfer of the Charter to the CMH within its protective case will mitigate handling risk.

B. The SISP and the Art Collection Auction

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

20. The SISP, which has since been completed, initially provided that Qualified Bidders could submit one or more bids for the sale of all, substantially all, or certain portions of the property, assets, and undertakings of the Company and certain entities related to the Company on a liquidation or going concern basis, which included, among other things, the Art Collection.

21. In consideration of the cultural and historical significance of the Art Collection, the need to maximize value while balancing various public interests and complying with applicable legislation affecting the Charter, the Company, Reflect and the Monitor were of the common view that conducting a separate auction of the Art Collection was the most transparent, fair and efficient approach.

22. Accordingly, on April 24, 2025, the Company sought and obtained the A&R SISP Order, which among other things: (a) removed the Art Collection from the Property available for sale pursuant to the SISP; and (b) approved the engagement of the Auctioneer to conduct an auction of the Art Collection, subject to appropriate protocols to be approved by the Court after consultation with relevant stakeholders. Attached hereto as **Exhibits "A"** and **"B"** are the affidavit of Adam Zalev sworn April 17, 2025 (without exhibits) and the A&R SISP Order, respectively.

23. Pursuant to the Heffel Engagement Letter (a copy of which is attached hereto as **Exhibit "C"**), Hudson's Bay, after consulting with the Monitor, is entitled to withdraw any item from the Art Collection prior to the auction date by providing written notice to the Auctioneer. Upon the removal of an item from the Auction, the Auctioneer is entitled to a fee equal to 1% of the proposed reserve price in respect of the item removed from the Auction together with certain cost reimbursements. Notice was given to the Auctioneer of the withdrawal of the Charter from the Art

Collection auction on July 26, 2025. This is substantially lower than the fee that would be payable to the Auctioneer if the Charter were sold at the reserve price or a higher price, including the price offered by Wittington.

24. Following Court approval of the A&R SISP Order, the Company and Reflect have received numerous inquiries regarding the Art Collection, including the Charter. The Company and Reflect, in consultation with the Monitor, have engaged in numerous discussions with Indigenous groups, government institutions, museums, universities, high-net-worth individuals, and other stakeholders interested in the Art Collection from a cultural or historical perspective. While several parties expressed their desire to have the Art Collection available for public viewing in a museum or other public institution, many also expressed concerns over the sale of the Charter.

25. In accordance with the A&R SISP Order, the Applicants and Reflect, in consultation with the Auctioneer, created a comprehensive catalogue of the Art Collection and made it available to any interested party upon execution of a non-disclosure agreement (the “**Interested Parties**”). In addition, the Applicants are in the process of developing Art Auction Procedures, including a list of items proposed to be auctioned via live and online auctions, which they intend to share and discuss with the Interested Parties for input prior to seeking Court approval.

III. The Charter Transaction

26. Over the course of the Applicants’ CCAA Proceedings, several parties have approached Reflect and expressed interest in acquiring the Charter. One of these parties was Wittington.

27. On or about May 7, 2025, on an unsolicited basis, Wittington through its counsel submitted an offer in respect of the Charter. Following receipt of this initial offer, Reflect engaged in numerous discussions with Wittington and its advisors. Central to those conversations were two critical elements of Wittington’s offer: (a) Wittington’s plans to ensure public access to the Charter; and (b) the purchase price. The Charter Transaction, as contemplated in the Wittington Offer, is the culmination of efforts by the Applicants and Reflect, in consultation with the Monitor, to address these two critical elements. In each respect, Wittington addressed and improved upon its initial proposal. The involvement of the CMH was integral to the Applicants’ consideration of the Charter Transaction; given the complex nature of the Charter, its stakeholders and the resultant issues which arise therefrom, the CMH’s involvement and capabilities to sensitively consult with Indigenous groups and appropriately address the concerns of multiple groups of interested parties was critical.

In addition to Wittington and the CMH, Reflect engaged in discussions with a number of other parties who expressed interest in the Charter specifically and the Art Collection generally. The nature of those conversations was informational. While the Applicants and Reflect have not solicited other offers for the Charter, they also did not receive any other offers on an unsolicited basis or otherwise. In some cases, certain parties suggested potential transaction values in respect of the Charter. In all circumstances, the values discussed were substantially less than that contained in the Wittington Offer.

Wittington is a private Canadian holding company under the control of the Weston family. As a family-led enterprise, Wittington invests in companies, philanthropy, and people to build long-term value, using its knowledge and capacity to address Canada's challenges. For decades, the Weston family has supported leading historical, cultural, and artistic organizations across the country.

Throughout their discussions with the Applicants, the Monitor and Reflect, Wittington demonstrated its intention to ensure that the Charter would remain in Canada entrusted to a reliable steward and be widely accessible to the Canadian public, other Canadian museums and Canadian Indigenous groups.

On or about June 18, 2025, Wittington put forward the Wittington Offer, a copy of which is attached hereto as **Exhibit "D"**.

As noted in the Wittington Offer, Wittington's sole intention in the Charter Transaction is to ensure that this foundation Canadian article "remains in Canada, is entrusted to the most reliable steward and will be available to current and future generations of Canadians."

The purchase price substantially exceeds the value ascribed to the Charter in a 2022 appraisal conducted by an independent and well respected appraisal company for insurance purposes. Reflect has been advised that Wittington has sufficient cash on hand to close the transaction immediately and there are no financing conditions to the Charter Transaction.

Any buyer of the Charter through the Art Auction Procedures would have to pay more than the purchase price offered by Wittington to deliver the same net proceeds, after commissions, to creditors.

35. Pursuant to the terms of the Wittington Offer, following the purchase of the Charter from the Applicants, Wittington will immediately donate the Charter to the CMH. The CMH's mission is to enhance Canadians' understanding and appreciation of the country's history and identity through various events, experiences, people, and objects. Based on its mission and expertise, I believe the CMH has the relevant experience and knowledge to preserve and protect the Charter. The CMH is a well known, public institution, major tourist destination and home to serious historical research, located near Ottawa.

36. Upon consummation of the Charter Transaction, the CMH will be responsible for appropriately conserving and preserving the physical integrity of the Charter.

37. Wittington and the CMH have agreed that the CMH will be required to share the Charter with museums across Canada and with Indigenous groups, prioritizing the long term preservation of the artifact.

38. As noted in the Wittington Offer, "Given the range of parties with an interest in the Charter and the cultural and historical sensitivities involved, it is essential that the sharing arrangements be developed through a robust and extensive consultation process. Wittington believes that this consultation process is most appropriately conducted by the [museum] after it receives the Charter because the [CMH] has experience in similar consultations, including with Canadian Indigenous groups."

39. The CMH is well positioned to preserve, protect and share the Charter with Canadians, including other museums nationwide, through loans, digital content, and integration into educational outreach programs such as its History Box program, a free hands-on learning experience that brings the CMH into classrooms across the country.

40. As a national leader in public consultation, and as a requirement of accepting the donation, the CMH will collaborate and consult with scholars, other museums, Indigenous groups and other relevant stakeholders to enhance access to and understanding of the Charter. This includes discussions with key stakeholders, utilizing existing councils and networks, collaborating with both Indigenous and non-Indigenous organizations, and engaging the public. The ultimate sharing arrangements will be developed through a robust and extensive consultation process. I am advised that the CMH will involve its professional paper conservator to assess the Charter so that the sharing arrangements may ensure the Charter is preserved and accessible to future generations of Canadians without deterioration. Conducting this consultation process after the

donation will allow the CMH sufficient time to plan and execute the right process and ensure that the perspectives of various stakeholders, including Indigenous peoples, are taken into account in the process of meeting the dual imperatives of national accessibility and physical preservation.

41. The CMH has advised that this detailed consultation process will include consultations with appropriate experts and Indigenous peoples both under the CMH's established consultation and engagement protocols and in collaboration with experts such as Archipel Research and Consulting, an Indigenous-owned firm with extensive experience in facilitating meaningful engagements between institutions and Indigenous communities. The CMH's plans for the consultation are summarized in Appendix B to the Wittington Offer.

42. In addition to the purchase price, Wittington has agreed to donate a further \$1 million to the CMH to support the consultation process and facilitate sharing of the Charter, as well as supporting the Museum's educational programs, public exhibitions and outreach efforts in respect of the Charter. The CMH is substantially better suited to carry out such a consultation process than the Applicants and its advisors.

43. In considering the proposed Charter Transaction, the Company's Board of Directors considered several factors:

- (a) Wittington's recognition of the Charter's cultural and historical value;
- (b) Wittington's firm commitment to donate the Charter to an established Canadian cultural institution where it will be preserved for the long term and shared with Canadians;
- (c) The CMH's commitment to consult widely with Indigenous groups and other stakeholders they identify;
- (d) An offer price well above the latest appraised value of the Charter before considering auction commissions and premiums, and other associated costs;
- (e) The support or non-objection by the Applicants' secured creditors; and
- (f) Wittington's commitment to fund the consultation process.

44. Based on the foregoing, and after careful consideration, the Company's board of directors, in consultation with its legal counsel, Reflect and the Monitor, exercised its reasonable business

judgement and determined that completing the Charter Transaction was in the best interest of the Applicants and their stakeholders.

45. Reflect discussed the Charter Transaction with the Applicants' senior lenders and I understand that: (a) the FILO Lenders are supportive of the Charter Transaction; and (b) Pathlight does not oppose the Charter Transaction. I understand that the Charter is the priority collateral of the FILO Lenders.

46. The motion seeking approval of the Charter Transaction is not scheduled to be heard until September 9, 2025. Given the cultural and historical importance of the Charter, the Applicants wanted to ensure that all interested parties would have a sufficient opportunity to review the proposed sale and consult as needed. As with all other material filed in these CCAA Proceedings, I understand this motion record will also be made publicly available on the Monitor's case website.

IV. CONCLUSION

47. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that the Court grant the relief requested in accordance with the terms of the proposed Charter Approval and Vesting Order.

48. I swear this affidavit in support of the Applicants' motion seeking approval of the sale of the Charter (and related relief) and for no other or improper purpose.

<p>SWORN remotely via videoconference, by Adam Zalev, stated as being located in the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in Province of Ontario, this 30 day of July, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</p> <p><i>Brittney Ketwaroo</i></p> <p><small>EA383D6B5B5A42C</small></p> <hr/> <p>Commissioner for Taking Affidavits, etc. Brittney Ketwaroo LSO #89781</p>	<p>DocuSigned by:</p> <p><i>Adam Zalev</i></p> <p><small>D89351A6922C47B...</small></p> <hr/> <p>Adam Zalev</p>
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This is
EXHIBIT "A"
to the Affidavit of
ADAM ZALEV
Sworn July 30, 2025
Brittney Ketwaroo

Commissioner for Taking Affidavits
Brittney Ketwaroo

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

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

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

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

Applicants

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

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

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

I. OVERVIEW

A. SISP

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

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

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

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

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

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

- (c) facilitated the due diligence efforts of Qualified Bidders by responding to additional requests for information and arranging, if so desired by Qualified Bidders, meetings with the Company's management and/or tours of its facilities; and
- (d) assisted with the development of an Insider Protocol (as defined below) to protect in the event that the Applicants or any Related Person participates in the SISP.

8. The Company issued a press release advising of the commencement of the SISP on April 2, 2025. A copy of the press release is attached as **Exhibit "A"**.

9. On April 10, 2025, in accordance with paragraph 6 of the Lease Monetization Process Order and paragraph 9 of the Lease Monetization Process, the Monitor sent notice to the service list of the implementation of a protocol (the "**Insider Protocol**") in connection with any potential Insider Bid (as defined in the Insider Protocol) that may be made in the SISP or the Lease Monetization Process. The Insider Protocol was established to ensure the integrity and fairness of the SISP and/or the Lease Monetization Process for all participants in the event of an Insider Bid. A copy of the service e-mail and Insider Protocol are attached hereto as **Exhibit "B"**.

10. A comprehensive update on the conduct of the SISP will be provided in connection with any motion seeking approval of a Successful Bid.

B. The Art Collection

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

12. The Art Collection is comprised of more than 1,700 pieces of art and more than 2,700 artifacts that reflect the rich heritage and cultural legacy of the Company — dating back to its founding in 1670. Among the items included in the Art Collection is the Company's historic Royal Charter issued in 1670 establishing the Company by Royal Proclamation.

13. During the course of conducting the SISP, a number of parties, including government and quasi-governmental institutions, museums, universities, and high net worth individuals acting on their own accord or as potential benefactors to certain Canadian museums and institutions, have expressed interest in the Art Collection. Several parties also expressed their desire to have the Art Collection made available for public viewing in a museum or other public institution.

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

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

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

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

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

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

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

II. SISP AMENDMENT ORDER

A. SISP Amendments

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

the Art Collection will be removed from the Property subject to the SISP;

potential bidders interested in the Art Collection are requested to submit a non-binding letter of interest by April 30, 2025, indicating their interest in participating in the Art Collection Auction;

- c the Company, Reflect, and the Auctioneer, in consultation with the Monitor, shall develop procedures governing the Art Collection Auction, which procedures may include requirements for who may attend and participate at the Art Collection Auction (the “**Art Collection Auction Procedures**”); and

Reflect shall advise all potential bidders of the Art Collection Auction Procedures by no later than fifteen (15) days before the scheduled date for the Auction.

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

B. Approval of Auctioneer’s Engagement

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

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

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

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

III. RELIEF REQUESTED

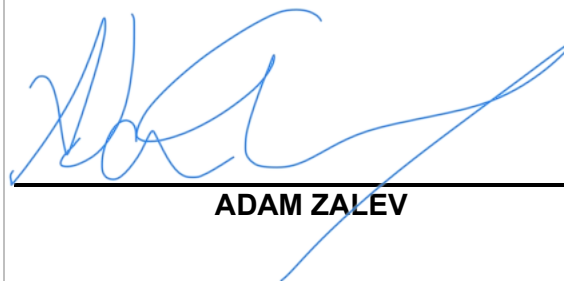
26. For the reasons set out above, I believe that it is in the interest of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed SISP Amendment Order.

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

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

B. Ketwaroo

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



ADAM ZALEV

This is
EXHIBIT "B"
to the Affidavit of
ADAM ZALEV
Sworn July 30, 2025
Brittney Ketwaroo
FA383D6B5B5A42C...
Commissioner for Taking Affidavits
Brittney Ketwaroo

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

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

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

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

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

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

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

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the affidavit of Adam Zalev sworn April 17, 2025, and the supplemental affidavit of Adam Zalev sworn April 23, 2025, and the Exhibits thereto, the affidavit of Brittney Ketwaroo sworn April 24, 2025 (the "**Ketwaroo Affidavit**"), and the Exhibits thereto, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants (in

such capacity, the “**Monitor**”), dated March 16, 2025, the Supplement to the First Report of the Monitor dated March 21, 2025, and the Second Report of the Monitor dated April 22, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of Brittney Ketwaroo sworn April 21, 2025 and April 24, 2025.

SERVICE AND DEFINITIONS

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

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

APPROVAL OF AMENDED AND RESTATED SALE AND INVESTMENT SOLICITATION PROCESS

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

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

Applicants, Reflect, or the Monitor, as applicable, in performing their obligations under the Amended and Restated SISP, as determined by this Court.

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

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

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

8. **THIS COURT ORDERS** that the agreement dated April 24, 2025, engaging Heffel Gallery Limited (“**Heffel**”) as Auctioneer for the Company’s Art Collection (“**Heffel Engagement Letter**”) substantially on the terms to be attached to the Ketwaroo Affidavit, and the retention of Heffel under the terms thereof, is hereby approved and ratified with such amendments as deemed necessary by the Applicants, with the consent of the Monitor, and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Heffel Engagement Letter.

PROTECTION OF PERSONAL INFORMATION

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

GENERAL

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

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

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

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

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

Amended and Restated Sale and Investor Solicitation Process

Introduction

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

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

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

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

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) the FILO Agent; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).
 - (b) "**ARIO**" means the Order of the Court dated March 21, 2025, amending and restating the Initial Order.
 - (c) "**Art Collection**" is defined in the introduction hereto.
 - (d) "**Applicants**" is defined in the introduction hereto.
 - (e) "**Approval Motion**" is defined in paragraph 28.
 - (f) "**Art Auction**" is defined in paragraph 32.

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

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

Supervision of the SISP

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

Sale and Investment Opportunity

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

Solicitation of Interest and Publication Notice

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

“As Is, Where Is”

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

Free Of Any and All Claims and Interests

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

Participation Requirements in Respect of the Property or Business

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

SISP – BIDDING PHASE FOR THE PROPERTY OR BUSINESS**Due Diligence**

13. During this process (the “**Bidding Phase**”), each Qualified Bidder will be provided with: (i) a copy of a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic data room of due diligence information for Qualified Bidders (the “**Data Room**”). The Data Room will contain such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and the Applicants, determines necessary, including, as appropriate, information or

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

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

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

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

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

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

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

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

Evaluation of Final Qualified Bids

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

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

Auction Process

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

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

Approval Motion for Successful Bid

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

AUCTION IN RESPECT OF THE ART COLLECTION

32. The Applicants and Reflect, in consultation with the Monitor and the Auctioneer, shall design procedures for the art auction (the “**Art Auction**”). The Company will return to Court to seek approval of the art auction procedures (the “**Art Auction Procedures**”) prior to the Art Auction. In designing the Art Auction Procedures, the Applicants and Reflect shall have regard to, among other things:
- (a) the rich heritage and cultural legacy of the Art Collection;
 - (b) the various regulations and laws that apply in respect of Canadian heritage and cultural property as they relate to the Art Collection; and
 - (c) the bidders who have submitted a non-binding letter of interest indicating an interest in participating in the auction of the Art Collection.

OTHER TERMS

Deposits

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

Approvals

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

Agents Consultation

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

Amendment

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

Compliance with Liquidation Process Approval Order

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

Reservation of Rights

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

Schedule "A"

Address for Notices and Deliveries

To the Monitor

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

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

With a copy to

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

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

To the Financial Advisor

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

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

To the Applicants

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

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC et al.

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

(SISP Approval Order)

STIKEMAN ELLIOTT LLP

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Tel: +1 416-869-5524

Lawyers for the Applicants

This is
EXHIBIT “C”
to the Affidavit of
ADAM ZALEV
Sworn July 30, 2025
Brittney Ketwaroo

Commissioner for Taking Affidavits
Brittney Ketwaroo

HEFFEL GALLERY LIMITED

13 Hazelton Avenue, Toronto, ON, Canada, M5R 2E1

Telephone: 416-961-6505

mail@heffel.com www.heffel.com

Private and Confidential

April __, 2025

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**", "**you**" or "**your**")

401 Bay Street, Unit 500

Toronto, Ontario M5H 2Y4

Attn: Jennifer Bewley, Chief Financial Officer

Email: jennifer.bewley@hbc.com

Subject: Engagement Letter for the Sale of Hudson's Bay Collection

Dear Jennifer,

This letter agreement, inclusive of all schedules attached hereto (the "**Agreement**"), confirms our mutual understanding and agreement regarding the terms and conditions under which Heffel Gallery Limited ("**Heffel**", "**we**", "**us**", or "**our**") will be engaged as fine-art and auction sale advisors to the Applicants (as defined below) to provide the Services (as defined below) to Hudson's Bay in connection with the auction of Hudson's Bay's Collection (as defined below) under the proceedings commenced by the Hudson's Bay and certain of its affiliates under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**", and those proceedings, the "**CCAA Proceedings**") on March 7, 2025 pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), as amended by an amended and restated initial order granted by the Court on March 21, 2025.

1. Scope of Services

- a. We will monetize the art and artifacts identified in writing by you from the Applicant's art and artifacts collection (the "**Collection**") through Heffel auction sales (the "**Services**") in accordance with the terms and conditions of this Agreement. Any changes or additions to the scope of the Services described in this Section 1 shall be mutually agreed upon in writing by the parties, each acting reasonably, with the consent of Alvarez & Marsal Canada Inc., in its capacity as court appointed monitor (in such capacity, the "**Monitor**") of Hudson's Bay and the other applicants in the CCAA Proceedings (collectively with Hudson's Bay, the "**Applicants**"). The parties acknowledge that they will act reasonably and in good faith in seeking to agree to additional terms and conditions as may be customary or appropriate with respect to Services to be rendered in connection with the auction and sale of the Collection.

- b. Hudson's Bay may, following consultation with the Monitor, at any time (i) within thirty (30) days following the effective date of this Agreement, upon written notice to Heffel, withdraw from the auction prior to the auction date any item from the Collection, provided Hudson's Bay reimburses Heffel for its reasonable and documented expenses actually incurred by Heffel solely and specifically with respect to the withdrawn item; and (ii) after thirty (30) days following the effective date of this Agreement, upon written notice to Heffel, withdraw from the auction prior to the auction date any item from the Collection, provided Hudson's Bay reimburses Heffel for its reasonable and documented expenses actually incurred by Heffel solely and specifically with respect to the withdrawn item and makes payment to Heffel of an amount equal to one (1%) percent of the reserve amount agreed between the parties with respect to the withdrawn item. Heffel acknowledges and agrees that except as expressly contemplated by this Section 1.b, Heffel shall not be entitled to, and Hudson's Bay shall not be obligated to pay, any other compensation and/or remuneration, including all of or any other fees, costs, expenses and charges accrued in connection with a withdrawn item.
- c. Heffel agrees to perform the Services in accordance with (i) the "Amended and Restated SISP Order" granted by the Court on April 24, 2025 and such orders as the Court may issue from time to time; and (ii) Hudson's Bay's standards and specifications communicated to Heffel in writing from time to time. Heffel further acknowledges and agrees that all Services performed pursuant to this Agreement are subject to the direction and approval of Hudson's Bay, acting reasonably, with the consent of the Monitor, and that this Agreement is subject to approval by the Court.

2. Financial Terms

- a. The terms of sale governing the Services are attached hereto at Schedule A (the "**Service Terms**") and are deemed to form an integral part of this Agreement. Any changes or additions to the Service Terms shall be mutually agreed upon by the parties in writing, with the consent of the Monitor, each acting reasonably.
- b. Except as expressly contemplated by this Agreement, Heffel shall not be entitled to, and Hudson's Bay shall not be obligated to pay, any other compensation and/or remuneration, including all of or any other fees, costs, expenses and charges accrued in connection with the Services, which shall solely be borne by Heffel.
- c. Heffel shall prepare a Statement of Payment per Lot, addressed to Hudson's Bay to be sent to the Monitor, which clearly designates the fees payable to Heffel calculated in accordance with the Service Terms, the Services rendered, and any out-of-pocket costs incurred in connection therewith in accordance with Schedule A, and shall provide any additional information or documentation reasonably requested by Hudson's Bay or the Monitor, including, for greater certainty, all the information prescribed under subsection

169(4) of the *Excise Tax Act* (Canada) and the *Input Tax Credit Information (GST/HST) Regulations*.

3. Term; Termination of Agreement

The Services provided pursuant to this Agreement by Heffel will commence on the date hereof and automatically terminate on September 30, 2025 (the “**Initial Term**”) subject to Hudson’s Bay’s right, in its sole and absolute discretion, to extend the Initial Term to December 31, 2025 (an “**Extension Term**” and together with the “**Initial Term**”, the “**Term**”); provided that Hudson’s Bay may, following consultation with the Monitor, on twenty (20) days’ prior written notice to Heffel, terminate this Agreement at any time with or without cause, and for greater certainty, without any liability or continuing obligations to Heffel. Such termination shall be effective on the twentieth (20th) day following the date of the notice or such later date as specified in the notice and mutually agreed in writing by the parties. The parties may, by mutual agreement in writing, further extend the Term for successive thirty (30) day periods prior to the expiration of the then current Term. In the event Hudson’s Bay determines to terminate this Agreement prior to expiry of the Initial Term, Hudson’s Bay shall reimburse Heffel for its reasonable and documented expenses actually incurred prior to the effective date of termination of this Agreement in an amount not to exceed \$50,000. Upon the termination of this Agreement in accordance with the terms hereof, the obligation of Hudson’s Bay to pay and the entitlements of Heffel hereunder to any compensation and/or remuneration, including all of or any other fees, costs, expenses and charges, shall immediately terminate and Hudson’s Bay shall be released from any further obligations to Heffel except for the obligation to make payment of the expense reimbursement contemplated by this Section 3 in accordance with its terms.

4. Indemnification; Insurance

Heffel shall defend, indemnify and hold harmless Hudson’s Bay, its affiliates and its officers, directors, shareholders, contractors, agents and employees from and against any and all liabilities, obligations, losses, damages, injuries, penalties, actions, judgments, suits, claims, costs, expenses or disbursements (including without limitation, reasonable legal fees and legal costs), arising out of, or in connection with (i) this Agreement and the performance of the Services contemplated hereby; (ii) gross negligence, fraud or misconduct by Heffel or Heffel’s employees or agents; (iii) Heffel’s or its agents or employees’ failure to pay taxes, licences, premiums, fees, permits, fines, orders, and assessments levied or assessed against Heffel or Hudson’s Bay in connection with or incidental to the performance of Heffel’s obligations under this Agreement; and (iv) any failure by Heffel or its agents or employees to make any deductions, withholdings, remittances and contributions, if required by law.

5. Confidentiality

We acknowledge and agree that we are bound by and will comply with all applicable confidentiality and other obligations arising from or concerning the mutual confidentiality agreement dated April 7, 2025 (the “**Confidentiality Agreement**”) between Heffel and the Company (as such term is defined in the Confidentiality Agreement), which for greater certainty shall be separate and in addition to and not replaced or superseded by this Agreement. For greater certainty, the definition of “Evaluation Materials” as provided in the Confidentiality Agreement shall include the existence of this Agreement and its contents.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties irrevocably submit and attorn to the non-exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement. Each party agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the Court. The parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or related to this Agreement in the Court, including the objection that the proceedings have been brought in an inconvenient forum.

7. No Waiver

No term, section or provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any other different or subsequent breach.

8. Amendments

The parties agree that this Agreement may be amended only upon mutual written agreement signed by both parties.

9. Severability

If any provision or section of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

10. Notices

All notices permitted or required under this Agreement must be in writing and must be delivered in one of the following ways: (i) personally, with such notice effective upon delivery; (ii) by nationally-recognized overnight courier, with such notice effective at the date and time noted in the delivery records of the overnight courier; or (iii) by email, with such notice effective upon receipt or upon the business day that delivery is made. Either party may change its address for notice upon five (5) days' written notice to the other party. Notices shall be sent to the address for each party set forth below. A copy of notices shall be sent as follows:

1. To Heffel at:

Heffel Gallery Limited
13 Hazelton Avenue
Toronto, ON M5R 2E1

Attention: David Heffel and Robert Heffel
Email: david@heffel.com and robert@heffel.com

2. To Hudson's Bay at:

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI
401 Bay Street, Unit 500
Toronto, Ontario M5H 2Y4

Attention: Jennifer Bewley, Chief Financial Officer
Email: jennifer.bewley@hbc.com

With a copy to:

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

Attention: Al Hutchens
Email: ahutchens@alvarezandmarsal.com

and to

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

Attention: Jonah Mann
Email: jmann@stikeman.com

and to

Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
Toronto, Ontario M5X 1A4
Attention: Sean Zweig
Email: zweigs@bennettjones.com

11. Assignment

This Agreement shall enure to the benefit of and be binding upon Hudson's Bay, its successors and its assigns. This Agreement, and any rights, obligations and interests hereunder, shall not be assignable by Heffel.

12. Independent Contractor

It is understood and agreed that Heffel shall for all purposes of this Agreement be deemed to be an independent contractor, and this Agreement is not intended to create, and does not create, any partnership, agency, joint venture or similar relationship and that no party has the right or ability to contract for or on behalf of any other party or to effect any transaction for the account of any other party by virtue of this Agreement.

13. Residency; Canadian Currency

Heffel represents that it is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada) and covenants to remain as such during the term of this Agreement. All dollar amounts and values referred to in this Agreement shall be in lawful currency of Canada.

14. Independent Advice

Heffel acknowledges that it has read and understands the terms and conditions contained in this Agreement, and that Hudson's Bay has provided a reasonable opportunity for Heffel to obtain independent legal advice prior to executing this Agreement.

15. Entire Agreement

This Agreement, inclusive of all schedules attached hereto, which are expressly incorporated into and form part of this Agreement, constitute the entire expression of the parties' agreement with regard to the subject matter of this Agreement. All prior and contemporaneous negotiations and agreements between the parties with regard to the subject matter of this Agreement are expressly superseded by this Agreement. In the event of any conflict, inconsistency or discrepancy between this Agreement and the schedules attached hereto, the terms of this Agreement shall prevail. All capitalized terms not defined herein, shall have the meanings ascribed to such terms, in the documents scheduled hereto or as may otherwise be agreed in additional terms and conditions agreed by the parties as contemplated by Section 1.

If you agree with the terms outlined above, please sign and return a copy of this Agreement.

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

Sincerely,



David Heffel
President, Heffel Gallery Limited

and



Robert Heffel
Vice President, Heffel Gallery Limited

Acknowledged and Agreed:

For Hudson's Bay



Per: _____

Name: Jennifer Bewley

Title: CFO

Date: 4/30/2025

Schedule A
Auction Strategy Terms

1. Reduced Seller's Commission charged by Heffel at the following rates:
 - a. 0% (zero percent) of the successful Hammer Price for Lots that sell for \$100,001 and above;
 - b. 5% (five percent) of the successful Hammer Price for Lots that sell between \$25,001 and \$100,000;
 - c. 10% (ten percent) of the successful Hammer Price for Lots that sell between \$5,001 and \$25,000;
 - d. 25% (twenty-five percent) of the successful Hammer Price for Lots that sell for \$5,000 and below.
 - e. Minimum Seller's Commission waived (standard minimum is \$500 per Lot);
2. Auction Platforms:
 - a. Live Auction: Items allocated to the live auction will be offered with a Reserve on dates to be agreed between Hudson's Bay and the Monitor, on the one hand, and Heffel, on the other hand;
 - b. Online Auction: Items allocated to the online auctions will be offered as unreserved Lots;
 - i. Heffel may group multiple items into single Lots for the online auction;
 - ii. One or more auctions will be scheduled efficiently over several months and will be curated to generate greater interest and participation;
3. Marketing, promotion and event expenses for the auctions will be at Heffel's sole expense and without reimbursement, at a minimum budget of \$100,000. Heffel will consult with Hudson's Bay and the Monitor regarding the marketing plan and strategy;
4. Professional Services Expenses:
 - a. Live Auction: Cataloguing, photography and sale inclusion for the live auction items will be at Heffel's sole expense and without reimbursement;

- b. Online Auction: Heffel will charge a flat fee of \$10,000 for cataloguing, photography and sale inclusion for the online auction items;

5. Storage and Transport Expenses:

- a. Live Auction: Heffel will handle presale transport of the live auction items and storage at its own professional storage facilities, at its own expense and without reimbursement;
- b. Online Auction: If third-party storage or presale transportation is required for any of the online auction Lots, estimated out-of-pocket costs will be sent to Hudson's Bay for review and approval, and deducted from the proceeds of sale or paid directly by Hudson's Bay;

6. Insurance:

- a. Live Auction: Optional additional insurance will be offered at a reduced rate of 1% (one percent) of the value of the Lot (Reserve or Hammer Price, whichever is greater);
- b. Online Auction: Items included in unreserved auctions are not insured by Heffel; Hudson's Bay may choose to maintain its own insurance on these items through its own insurance policy

7. Performance Commission:

In addition to the Seller's Commission referenced above, Heffel shall charge a Performance Commission, as follows:

- a. Live Auction: Lots that achieve a Hammer Price of \$1,000,000 or greater will be subject to a Performance Commission of 2% (two percent) of the successful Hammer Price;
- b. Online Auction: Lots that achieve a Hammer Price of \$100,000 or greater will be subject to a Performance Commission of 2% (two percent) of the successful Hammer Price;

- 8. Heffel shall use commercially reasonable efforts to maintain at all times during the Term a Standard Cyber Insurance Liability/Data Protection policy providing coverage in an amount of up to \$5,000,000, in order to protect Hudson's Bay's interests (at Heffel's expense and at no charge to Hudson's Bay).

This is
EXHIBIT "D"
to the Affidavit of
ADAM ZALEV
Sworn July 30, 2025
Signed by
Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo

June 18, 2025

STRICTLY PRIVATE AND CONFIDENTIAL

BY EMAIL

Reflect Advisors LLC
4705 Benton Smith Road
Nashville, TN 37215

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

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

Attention: Greg Karpel
Email: gkarpel@alvarezandmarsal.com

Dear Sirs:

Hudson's Bay Company Royal Charter

Wittington Investments, Limited is pleased to submit this offer to acquire the Hudson's Bay Company's Royal Charter (the "**Charter**") for \$12.5M in cash. Wittington is able to close the transaction as expeditiously as required, with no financing conditions and with complete certainty. Upon completion of the sale, Wittington will donate the Charter to the Canadian Museum of History.

Preservation of the Charter and Access for Canadians

Wittington's sole intention in submitting this offer is to ensure that this important article of the Canadian origin story remains in Canada, is entrusted to the most reliable steward and will be available to current and future generations of Canadians.

Wittington and the Canadian Museum of History (the "**Museum**") have agreed upon a series of principles under which the Charter will be donated to the Museum. These principles are contained in Appendix A and will be reflected in the donation agreement. The Museum will be required to share the Charter with other museums across the country and with Canadian Indigenous groups.

Given the range of parties with an interest in the Charter and the cultural and historical sensitivities involved, it is essential that the sharing arrangements be developed through a robust and extensive consultation process. Wittington believes that this consultation process is most appropriately conducted by the Museum after it receives the Charter because the Museum has experience in similar consultations, including with Canadian Indigenous groups. The Museum's plans for the consultation and its experience are summarized in Appendix B. Following this process, the Museum will develop a framework for dealing with the Charter that takes into account the results of its consultation and that preserves the physical integrity of the Charter. Wittington has agreed to donate \$1 million to the Museum to support the consultation process, to facilitate

sharing of the Charter and to support the Museum's educational programs, public exhibitions and outreach efforts in respect of the Charter.

We believe this offer produces the best possible outcome for all concerned:

- The offer price substantially exceeds the most recent appraised value and Wittington has ample cash on hand to close the transaction immediately and with complete certainty. A buyer of the Charter at an auction would have to pay significantly more than our offer price to deliver the same net proceeds, after commissions, to creditors. It is highly uncertain that any other buyer would pay the same or more than Wittington is offering on the same timeframe, let alone commit to donating it to a Canadian public cultural institution with a concurrent significant financial donation.
- The Charter will be donated to the Museum, the national institution that is the best possible steward for it. The Museum will be responsible for appropriately conserving and preserving the physical integrity of the Charter. Because the Museum is an agent of the federal Crown, this donation will make the Charter the property of the Crown and effectively the property of the people of Canada.
- The Museum will be required to share Charter with other museums across the country and with Indigenous groups, which sharing may take a variety of formats and approaches in order to ensure that the Charter, a foundational document of Canada, is made widely available to all those with an interest in it.
- The Museum will be required to conduct a robust and extensive consultation process with respect to sharing the Charter with other museums and with Canada's Indigenous groups, as well as other stakeholders they identify. Conducting this consultation process after the donation will allow the Museum sufficient time to plan and execute the right process. As a Crown agent, the Museum will approach the consultation process with respect and appropriate regard for the interests of Canada's Indigenous peoples.
- The Museum is uniquely qualified to conduct the consultation process and to develop the appropriate sharing arrangements based on its extensive experience in similar consultations, including with Indigenous groups. In addition to paying the offer price, Wittington will make a \$1 million donation to the Museum to support the consultation process, among other things, related to the Charter.
- This offer ensures a timely resolution of how to deal with the Charter and avoids delays related to the CCAA process. The sooner it is in the Museum's expert care, the better.

Given its historical significance, Wittington is of the view that the Charter belongs in the Museum and should not be the subject of a standard auction or commercial realization process, and it is not its intention to trigger one with this offer. Wittington would like to schedule a discussion as soon as possible with the Monitor and its counsel to align on the appropriate path forward that achieves certainty for creditors while preserving the historical and cultural significance of the Charter in the hands of a national institution that will conduct a meaningful consultation process. There can be no assurance that this offer will remain available if Wittington is not comfortable with the process to be followed in respect of the Charter.

About Wittington

Wittington is a private Canadian holding company controlled by the Weston family. Wittington is a family-led, high integrity enterprise that invests in companies, philanthropy and people to build long-term value and that uses its knowledge and capacity to contribute to the solution of Canada's challenges. The family has supported leading historical, cultural and artistic organizations across the country for decades. Wittington is the controlling shareholder of George Weston and, through it, Wittington controls Loblaw and Choice Properties. The firm's private investment arm manages a global, diversified portfolio and direct investments focused on selected sectors.

About the Canadian Museum of History

The Canadian Museum of History, located in the national capital region, is Canada's largest museum of human history. Its mandate is to enhance Canadians' knowledge, understanding and appreciation of the events, experiences, people and objects that reflect and have shaped Canada's history and identity.

Reconciliation and relationships with Indigenous communities have been at the core of the Museum's work for decades. The Museum recognizes its long and complex history as a colonial institution and is striving to advance reconciliation, with a continued recognition of Indigenous rights. In 2020, the Museum released its Framework for Indigenous Relations, where it redefined its commitment to Indigenous peoples across Canada and created an action plan that aligned with the United Nations Declaration on the Rights of Indigenous Peoples, and the Truth and Reconciliation Commission Calls to Action.

Ongoing exhibitions at the Museum include the spectacular Grand Hall, the First Peoples Hall, and the Canadian History Hall. The Museum also features temporary exhibitions focusing on Indigenous, Canadian, and world histories and cultures. Many of these temporary exhibitions are developed in collaboration with Indigenous and other communities. Research at the Museum is primarily concentrated in the areas of Canadian history, Indigenous histories, art, and cultures, archaeology, and cultural expression. In addition to scholarly research, staff conduct fieldwork in partnership with Indigenous and other cultural communities, engage in collaborative community-based projects, and work with institutions both at home and abroad.

General

Wittington has retained Davies Ward Phillips & Vineberg LLP as legal advisor with Natasha MacParland (nmacparland@dwpv.com) and Jennifer Grossklaus (jgrossklaus@dwpv.com) as primary contacts.

This letter is non binding and the terms of this letter are subject to the execution of definitive documentation and the issuance of applicable orders of the Court.

Please be reminded that the existence and terms of this letter are subject to the non-disclosure agreement dated March 20, 2025 between the Applicant and Wittington and may not be disclosed to any person except in compliance with the terms thereof.

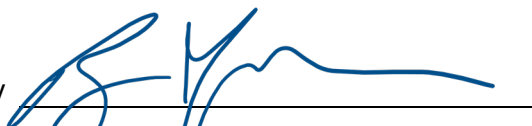
* * *

If you have any questions or would like to discuss this letter, please do not hesitate to contact Ryan Markle, Managing Director Strategy at Wittington, at ryan.markle@wittington.ca or 647-408-9974.

Yours very truly,

WITTINGTON INVESTMENTS, LIMITED

by



Name: Ryan Markle

Title: Managing Director Strategy

The terms of this offer are acknowledged and accepted.

REFLECT ADVISORS, LLC

by _____

Name:

Title:

Cc: Natasha MacParland, *Davies Ward Phillips & Vineberg LLP*
Jennifer Grossklaus, *Davies Ward Phillips & Vineberg LLP*

Sean Zweig, *Bennett Jones LLP*

APPENDIX A

Principles for Safeguarding and Sharing HBC Royal Charter

The Weston family will purchase the Royal Charter and donate it to the Canadian Museum of History for the benefit of all Canadians. The Museum will share the Royal Charter with other museums and with Indigenous communities and organizations across Canada under a framework developed through a consultation process.

- An entity associated with the Weston family will purchase the Royal Charter from HBC through the court-supervised process currently underway. The family's goal is to ensure that the Royal Charter is safeguarded in Canada and is made widely available to Canadians in museums for public viewing and to Indigenous communities and organizations.
- The family will donate the Royal Charter to the Canadian Museum of History (CMH), entrusting this nationally significant artifact to the national museum. The Royal Charter is a foundational document and critical to the historical development of Canada as a nation. It also had a significant impact on the First Nations, Inuit, and Métis people. The donation to the CMH will be designed to take these considerations into account.
- The CMH, located in the national capital region, is Canada's largest museum of human history. Its mandate is to enhance Canadians' knowledge, understanding and appreciation of the events, experiences, people and objects that reflect and have shaped Canada's history and identity.
- The CMH will provide stewardship for the Royal Charter through conservation, curatorship, research and accessibility. The CMH, which will be the primary possessor of the Royal Charter, will also be required to share it with other museums across the country and with Indigenous communities and organizations.
- Given the range of parties with an interest in the Royal Charter and the cultural and historical sensitivities involved, it is essential that the sharing arrangements be developed through a consultation process. The CMH will conduct a consultation process and develop a framework for sharing that takes account of it. The CMH has extensive experience consulting and collaborating with Indigenous communities in recognition of Indigenous rights, and on matters of mutual interest, which it does through its Indigenous Councils, partners, associations and consultancies.
- The Weston family will also donate \$1 million to the CMH to support the consultation process, to facilitate sharing of the Royal Charter and to support the CMH's educational programs, public exhibitions and outreach efforts.

APPENDIX B

See attached.



June 18, 2025

Mr. Cornell C. V. Wright
President
Wittington Investments, Limited
22 St. Clair Avenue East
Suite 2001
Toronto, Ontario, M4T 2S7

Dear Mr. Wright:

The Canadian Museum of History (the Museum or CMH) understands that Wittington Investment, Limited, if it succeeds in acquiring the 1670 Royal Charter of the Hudson's Bay Company (the Charter), will donate the Charter to the Museum. The Museum would be honoured to be the donee of the Charter and would be committed to being the best possible steward of this foundational document of Canada for current and future generations of Canadians.

Under the terms of the donation agreement, the Museum would be required to share the Charter with other museums and with Indigenous groups across Canada under a framework developed through a consultation process that the Museum would conduct. This letter contains information about the Museum's plans for the consultation and its experience in consultations of this kind, including with Indigenous groups.

Consultation

The Museum is a national leader in consultation with Canadian publics, including scholars, museums and Indigenous communities. Determining how best to share the Charter with Canadians, other museums, and Indigenous groups across Canada, will require consultation with a range of interested parties. The plan for this consultation reflects the Museum's significant experience in developing and holding effective public consultations, including with Indigenous and non-Indigenous peoples.

Based on the Museum's best practices and experience, consultation will be undertaken with relevant museums, organizations, Indigenous groups, and the general public, with a goal of increasing access to and understanding of the Charter. This multi-faceted approach would take several forms, including discussions with key stakeholders, leveraging existing councils and networks, collaborating with relevant organizations (both Indigenous and non-Indigenous), and engaging with the public. A consultation plan

will drive this outreach. Based on previous experience with meaningful collaboration and national engagement, the process is anticipated to take a minimum of six months.

Public Consultation

The Museum has a well-established process for designing, executing, and analyzing feedback from public engagement projects, with the ability to share findings both internally and externally. These proven practices have informed the development of major museum initiatives and continue to guide public-facing programming. For example, in 2012–2013, the Museum undertook an ambitious national engagement, reaching more than 24,000 Canadians through an interactive website and online survey, panel and roundtable discussions, kiosks in public spaces (e.g., libraries, malls), group visits, and an independent public opinion survey. The results were shared publicly and helped shape the Museum's Public Engagement Strategy, as well as new exhibitions and outreach programs on Canadian history.

The Museum conducted another important series of consultations in 2014–2016 as part of the planning and development of its signature flagship exhibition, the Canadian History Hall. Focus groups across the country targeted key demographics such as families, youth, and educators to ensure that historical content was communicated effectively and meaningfully. Insights from this research helped shape the exhibition and supported digital experiences, educational outreach initiatives, public programming, and events.

Every year the Museum continues to conduct in-person and digital consultations on a variety of interests to shape its work and inform decision-making.

Consultation with Indigenous Communities and Organizations

CMH has a long history of working in close collaboration with Indigenous communities across the country, including on exhibition development, community-based projects, and repatriation. The Museum is committed to advancing reconciliation and recognizing the rights of Indigenous Peoples. This can be seen in the Museum's consultation and collaboration with Indigenous communities, which has been a core element of our activities for decades. In recent years, the Museum has redefined and strengthened this commitment, including through its Framework for Indigenous Relations (2020), which aligns the Museum's work with the UN Declaration on the Rights of Indigenous People, and the Truth and Reconciliation Commission Calls to Action. It was developed in collaboration with Indigenous organizations, groups and peoples across the country, and the results of that engagement led to the principles of transparency, accountability and shared authority that underpin the work of the Museum.

The Museum has established two Indigenous councils. The National Indigenous Council has First Nations, Inuit and Métis members from across the country selected for their knowledge, leadership, and expertise. They provide advice, guidance, and recommendations on matters related to the recognition of Indigenous rights and advancing reconciliation. The Museum's Algonquin Council was established in respect and recognition of the custodians of the lands the Museums occupy and is comprised of

leaders from Algonquin communities in Quebec and Ontario. Members provide guidance, advice, and direction on matters related to the inclusion, representation, and recognition of the Algonquin Anishinabeg at the Museums. Both Councils provide feedback on Museum initiatives, policies and strategic directions. They would have an important role to play in consultation activities related to the Charter. Members occupy key positions in Indigenous organizations, governments, and communities across the country. Given their own work in reconciliation efforts, their varied connections, and extensive knowledge, their input into consultation planning will be beneficial not only in terms of their specific feedback but also in facilitating opportunities for discussions nationally.

Sharing

The Museum is uniquely well-positioned to share the Charter with Canadians, including other museums across the country and Indigenous groups, and is committed to doing so. The sharing arrangements will be informed by and will take account of the consultation process. In advance of the consultation, it is not possible to specify the forms the sharing arrangements will take. However, the Museum expects that those arrangements will include loans of the Charter and they could also take a variety of other forms, including digital content, educational outreach programs, integration into the Museum's History Box program (a free hands-on learning experience) and more.

Collaborating with Museums on Access

CMH has developed robust connections with museums across Canada, which will help the Museum share the Charter and related materials from coast to coast to coast. CMH was a leading force in the development and operation of the History Museums Network, which brought together representatives from major museums from across the country, as well as other related history, heritage and museology organizations, such as Library and Archives Canada and the Canadian Museums Association. While this Network is currently inactive, the relationships that came out of it remain strong.

In addition to the Network, CMH has built relationships with institutions across Canada through its educational outreach and exhibition program, partnering on developing new projects, organizing artifact loans, travelling exhibitions and educational kits, and hosting borrowed exhibitions. In addition, CMH shares its knowledge, best practices and expertise with other museums through formal and informal networks, building peer-to-peer as well as institution-to-institution relationships.

Collaborating with Indigenous Communities and Organizations on Access

For decades, the Museum has worked to ensure that significant cultural material is accessible both to national audiences, but also locally, within the communities from which it originated through a variety of mechanisms. Based on the results of consultations, CMH would collaborate with Indigenous groups to identify appropriate

ways of sharing the Charter, to ensure access to communities for whom this document had such a significant impact and to support ongoing efforts to achieve reconciliation.

In addition, making the Charter accessible to scholars of cultural, social, political, and economic history will serve as a focal point in the national conversation about Indigenous-settler relations, colonialism, and reconciliation – a conversation in which CMH is recognized as the facilitator and leader.

Conclusion

The Museum looks forward to conducting the consultation process and to the development of the framework for sharing the Charter with other museums across the country and with Indigenous groups.

Yours sincerely,



Caroline Dromaguet
President and Chief Executive Officer

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

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV
(Sworn July 30, 2025)**

STIKEMAN ELLIOTT LLP

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

Ashley Taylor LSO#: 39932E

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

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

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

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

Brittney Ketwaroo LSO#: 89781K

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

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

JUSTICE OSBORNE

)
)
)

TUESDAY, THE 9TH

DAY OF SEPTEMBER, 2025

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

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

APPROVAL AND VESTING ORDER
(RE CHARTER TRANSFER)

THIS MOTION, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order approving the transaction (the "**Charter Transaction**") between Hudson's Bay Company ULC (the "**Vendor**") and Wittington Investments, Limited (the "**Purchaser**" or "**Wittington**") contemplated by an offer received from Wittington to the Vendor dated June 18, 2025 (the "**Wittington Offer**"), a copy which is attached as **Exhibit "D"** to the Affidavit of Adam Zalev sworn July 30, 2025 (the "**Zalev Charter Affidavit**"), whereby Wittington will acquire the asset described in **Schedule "B"** hereto (the "**Asset**"), and vesting in the Purchaser the Vendor's right, title and interest in and to the Asset, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Zalev Charter Affidavit, the [●] Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated [●], 2025 (the "[●] **Report**") and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchaser and such other counsel as were present, no one

else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Brittney Ketwaroo sworn [●], 2025 as filed.

SERVICE AND DEFINITIONS

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

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

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Charter Transaction is hereby approved, and execution of the Wittington Offer by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may deem necessary or desirable, with the consent of the Monitor. The Vendor and the Purchaser are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Charter Transaction and convey the Asset to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Charter Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.

VESTING OF THE CHARTER

5. **THIS COURT ORDERS** that upon delivery of the Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title and interest in and to the Asset, as listed on **Schedule "C"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all encumbrances, ownership claims, security interests (whether contractual, statutory, or otherwise), prior claims, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, rights of first negotiation, rights of first refusal and any other similar rights, whether or not they have attached

or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order, or any other order of the Court in these proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* applicable in each Canadian Province except Québec, the *Civil Code of Québec* in Québec or any other personal property registry system;

(all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all Encumbrances affecting or relating to the Asset are hereby expunged and discharged as against the Asset.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Asset shall stand in the place and stead of the Asset, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Asset with the same priority as they had with respect to the Asset immediately prior to the sale, as if the Asset had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

8. **THIS COURT ORDERS AND DIRECTS** the Purchaser to comply with the terms of the Wittington Offer and the Donation Agreement, including without limitation, to donate the Asset to the Canadian Museum of History forthwith following the delivery of the Monitor's Certificate.

TRANSFER AND DISCHARGE OF REGISTRATIONS

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicants and/or the Asset (collectively, the "**Governmental Authorities**" and each a "**Governmental Authority**") are hereby authorized, requested and directed to

accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers, releases and discharges as may be required to give effect to the terms of this Order. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for any Governmental Authorities to make and complete any of the foregoing registrations in respect of the Asset.

10. **THIS COURT ORDERS** that the Monitor, the Applicants and the Purchaser shall each be authorized to take any steps as may be necessary or desirable, with any Governmental Authorities or otherwise, to effect the transfer of any rights, title and interest to the Asset and the discharge of any Claims or Encumbrances as against the Asset, in accordance with the terms of this Order.

VALIDITY OF THE TRANSACTION

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

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

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

GENERAL

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

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

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

Schedule A – Form of Monitor’s Certificate

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

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

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

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

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated March 7, 2025, Alvarez & Marsal Canada Inc. was appointed as the Monitor (the "**Monitor**") of Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (the "**Applicants**") pursuant to the *Companies’ Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated [●], 2025, the Court approved the transaction (the "**Charter Transaction**") between Hudson’s Bay Company ULC (the "**Vendor**") and Wittington Investments, Limited (the "**Purchaser**" or "**Wittington**") contemplated by an offer received from Wittington to the Vendor dated June 18, 2025 (the "**Wittington Offer**"), whereby Wittington will acquire the Asset, and provided for the vesting in the Purchaser of the Vendor’s right, title and interest in and to the Asset, which vesting is to be effective with respect to the Asset upon delivery by the Monitor to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Asset; (ii) that the conditions to closing as set out in the Wittington Offer have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Charter Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Wittington Offer.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Charter payable pursuant to the Wittington Offer;
2. The conditions to closing as set out in the Wittington Offer have been satisfied or waived by the Vendor and the Purchaser; and
3. The Charter Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

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

Per: _____
Name:
Title:

Schedule B – Purchased Asset

The “Asset” is as follows:

Charter

The original Hudson’s Bay Company’s Royal Charter (the “**Charter**”) granted to the Company of Adventurers of England by His Majesty King Charles II on May 2, 1670, at Westminster, England together with the Protective Case (as defined below).

The Charter consists of five large sheets of parchment made from calfskin or deer skin. Each skin is approximately 80 x 65cm, and inscribed in ornate calligraphy. The top left corner of page one contains an engraved head and shoulders portrait of King Charles II. The top and side margins are adorned with printed images of lions, unicorns, crowns, shields and lush vegetation. The Great Seal of King Charles II is bound to a braided silk cord tied with flax at the end, which binds the five pages of the parchment document together. The Great Seal of King Charles II is a wax resin medallion, approximately 14 cm in diameter.

Protective Case

A high security, custom-made display case with hinged glass bonnet and sliding display deck designed by Zone Display Case (the “**Protective Case**”).

Schedule C – Certain Registrations

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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

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

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

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Returnable September 9, 2025)**

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