

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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF BRITTNEY KETWAROO  
(Sworn December 10, 2025)**

I, Brittney Ketwaroo, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Associate with Stikeman Elliott LLP, counsel for 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the **"Applicants"**).

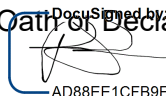
2. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavit of Adam Zalev sworn December 5, 2025.

3. Attached hereto as **Exhibit "A"** is a copy of the Gift Agreement dated as of December 10, 2025, between Wittington Investments, Limited, and DKRT Family Corp, as Donors, and His Majesty the King in right of the province of Manitoba, as represented by the Minister of Sport, Culture, Heritage and Tourism on behalf of the Archives of Manitoba (the **"Manitoba Archives"**), the Manitoba Museum (the **"Manitoba Museum"**), the Canadian Museum of History (the **"CMH"**), and the Royal Ontario Museum (the **"ROM"**), and together with the Manitoba Archives, the Manitoba Museum and the CMH, the **"Public Custodians"**, or each a **"Public Custodian"** (the **"Gift Agreement"**).

4. While the attached copy of the Gift Agreement has not been executed, I have been informed by Jason Stephanian, counsel to Wittington Investments, Limited, that this version of the Gift Agreement is the Execution Copy, and the parties are in the process of obtaining signatures.

5. I swear this affidavit in connection with the Applicants' motion seeking approval of the Charter Approval and Vesting Order which, among other things, approves the sale of the Charter to Wittington Investments, Limited and DKRT Family Corp. on an as is, where is basis in accordance with the Joint Commitment Letter addressed to the Company dated November 14, 2025, and for no improper purpose.

SWORN remotely via videoconference, by Brittney Ketwaroo, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 10<sup>th</sup> day of December, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

  
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Commissioner for Taking Affidavits, etc.  
PRIYA SHARMA | LSO #90216N

Signed by:



FA383D6B5B5A42C...

**BRITTNEY KETWAROO**

This is  
**EXHIBIT "A"**  
to the Affidavit of  
**BRITTNEY KETWAROO**  
Sworn December 10, 2025

  
DocuSigned by  
[Signature]

AD88EE1CFB9E41E

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Commissioner for Taking Affidavits  
**PRIYA SHARMA**

**EXECUTION VERSION**

**THIS GIFT AGREEMENT** is dated as of December 10, 2025.

**BETWEEN:**

**WITTINGTON INVESTMENTS, LIMITED**  
(the “**WIL Donor**”)

and

**DKRT FAMILY CORP.**  
(the “**DKRT Donor**,” or together with the WIL Donor, the  
“**Donors**”)

and

**HIS MAJESTY THE KING**  
**IN RIGHT OF THE PROVINCE OF MANITOBA,**  
as represented by  
the Minister of Sport, Culture, Heritage and Tourism on  
behalf of the Archives of Manitoba  
(the “**Manitoba Archives**”)

and

**MANITOBA MUSEUM**  
(the “**Manitoba Museum**”)

and

**CANADIAN MUSEUM OF HISTORY**  
(the “**CMH**”)

and

**ROYAL ONTARIO MUSEUM**  
(the “**ROM**,” or together with the Manitoba Archives, the  
Manitoba Museum and the CMH, the “**Public Custodians**,” or  
each a “**Public Custodian**”)

**RECITALS:**

- A.** The Royal Charter issued in 1670 by His Majesty King Charles II establishing The Hudson’s Bay Company (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 First Nations, Inuit, and Métis peoples (referred to herein as “**Indigenous Peoples**” or as “**Indigenous Groups**” when the reference includes groups, organizations, and institutions of or in relation to Indigenous Peoples).

- B. The Donors intend to acquire the Royal Charter pursuant to a Bill of Sale between 1242939 B.C. Unlimited Liability Company, as Vendor, and the Donors, as Purchaser (the “**Bill of Sale**”), and donate it in equal parts to a consortium made up of the Public Custodians, all of which are committed to working collaboratively to ensure the Royal Charter’s preservation, stewardship and accessibility for all Canadians.
- C. Recognizing the historical and foundational connection between the Hudson’s Bay Company and Manitoba, (i) the “Official Home” of the Royal Charter will be recognized as Manitoba, even as the donation will be in equal parts to the four Public Custodians (two of which are leading Winnipeg-based institutions), and (ii) the first public display of the Royal Charter after its donation will be in Manitoba.
- D. The intention of the Donors in the acquisition and subsequent donation of the Royal Charter to the Public Custodians is to ensure that it remains in Canada and is made widely accessible to Canadians through responsible and reliable stewardship guided by a sharing framework developed through extensive consultation with Indigenous Peoples, Indigenous Groups and other appropriate institutions across Canada. Each of the Public Custodians has a longstanding commitment to Canadian history, to First Nations, Inuit, and Métis communities in the spirit of truth and reconciliation, and to serving the public interest; together, they are committed to ensuring careful access to, stewardship, sharing, and interpretation of and consultation regarding the Royal Charter.
- E. In addition to the Royal Charter, the Donors wish to make a gift to the Public Custodians of \$5,000,000 to support the preservation and care of the Royal Charter, the consultation process in respect of the Royal Charter, the Public Custodians’ educational programs, public exhibitions and outreach efforts in respect of the Royal Charter, and to facilitate sharing of the Royal Charter.

**NOW THEREFORE** the parties agree, in consideration of the mutual promises herein, as follows:

## 1. Gift

- 1.1 Immediately after acquisition of the Royal Charter by the Donors pursuant to the Bill of Sale, the Donors shall make and each Public Custodian shall accept an irrevocable gift of the Royal Charter such that each Public Custodian shall own an undivided one-quarter tenancy-in-common interest in the Royal Charter and the Public Custodians shall together own the Royal Charter in its entirety (the “**Charter Gift**”). In addition, each of the Donors shall gift irrevocably an additional \$2,500,000 to one or more of the Public Custodians as the Donors and the Public Custodians agree (the “**Treasurer**”), to be used for the purposes described and in accordance with the terms and conditions set forth in this agreement (the “**Cash Gift**,” or, together with the Charter Gift, the “**Gifts**”).
- 1.2 The parties agree that the Donors are making the Gifts voluntarily and with the intent to benefit the Public Custodians specifically and Canadians more broadly. Subject to the Public Custodians’ ongoing review and obligation to comply with the *Income Tax Act* (Canada), the parties intend that a donation receipt shall be issued in respect of the Gifts.

## 2. Co-Operation Among Public Custodians

The Donors and Public Custodians acknowledge that the intent of this Agreement is to establish a framework for ownership, care and sharing of the Royal Charter. The Donors expect that the Public Custodians will work together to develop detailed arrangements to give effect to the principles set out herein. To that end, the Public Custodians commit to working co-operatively and in good faith to implement the programs, processes and principles described in this Agreement. Furthermore, the Public Custodians acknowledge that there may be matters not specifically addressed in this Agreement which will require a similar commitment to cooperation and good faith and they agree to act accordingly.

## 3. Payment

- 3.1 Each of the Donors shall pay \$2,500,000 in a lump sum payment (together, the “**Payment**”) to the Treasurer. The funds shall be used by the Public Custodians (i) to fund the costs of insurance, care, maintenance, conservation and preservation in respect of the Royal Charter, (ii) to support the Sharing Framework and the Consultation Process (as such terms are hereinafter defined), including, specifically, transportation of the Royal Charter as contemplated in the Sharing Framework, and (iii) to support the Public Custodians’ educational programs, public exhibitions, and outreach efforts in respect of the Royal Charter (collectively, the “**Purposes**”).
- 3.2 The Payment shall be considered a collective budget for the Public Custodians. For the avoidance of doubt, the Donors do not expect that the Payment will be allocated equally among the Public Custodians; rather, the Payment will be allocated in the manner that best supports the Purposes.
- 3.3 The Public Custodians shall act together promptly and in good faith to develop policies to ensure that (i) the Payment is invested and disbursed in a manner that most effectively serves the Purposes, including in respect of expenses that are jointly or individually incurred and (ii) information regarding the investment and disbursement of the Payment is reported to the Public Custodians on a regular basis. Until such policies are in place:
  - 3.3.1 any single disbursement from the Payment that exceeds \$5,000 shall only be made with the prior written consent of the Public Custodians, which consent shall not be unreasonably withheld, provided, however, that a Public Custodian shall be deemed to have granted such consent if no response is received within two (2) business days of the request; and
  - 3.3.2 any other disbursement from the Payment may be made with prior written notice to the Public Custodians.

## 4. Title and Transportation

- 4.1 Upon transfer of title to the Royal Charter, the Public Custodians shall assume all right, title, and interest of the Donors in and to the Royal Charter, which shall be further memorialized by such deeds of gift or other conveyancing documents as the Public Custodians may reasonably require.

- 4.2 Upon transfer of title to the Royal Charter, the Public Custodians shall be responsible for all costs of ownership of the Royal Charter, including (but not limited to) costs of insurance, care, maintenance, conservation, and preservation. As soon as practicable following receipt of the Charter Gift, the Public Custodians shall develop a policy to allocate such costs equitably among them.
- 4.3 Following receipt of the Charter Gift by the Public Custodians:
  - 4.3.1 The Public Custodians shall endeavour to engage the Canadian Conservation Institute to conduct an initial conservation assessment and shall invite Restorart to participate, with the nature of Restorart's participation to be determined by the Public Custodians, Canadian Conservation Institute and Restorart (the “**Initial Assessment**”). The Initial Assessment will be shared with the Public Custodians.
  - 4.3.2 Upon completion of the Initial Assessment and the conservation and/or stabilizing measures (if any) recommended by the Initial Assessment and agreed to by the Public Custodians, in the interest of expediency, the Manitoba Archives and/or the Manitoba Museum will coordinate temporary insurance and the crating and shipment of the Royal Charter to the Manitoba Archives.
  - 4.3.3 The Public Custodians shall bear all costs associated with the transportation of the Royal Charter to the Canadian Conservation Institute and thereafter to the Manitoba Archives' designated storage location, including crating, wrapping, and insurance.

## **5. Conservation, Preservation, Insurance and Administration**

- 5.1 From and after the transfer of title to the Royal Charter, the Public Custodians shall be responsible for the decisions surrounding care, maintenance, conservation and preservation of the Royal Charter and the insurance and administrative record keeping in respect of the Royal Charter, all in accordance with the highest standards of practice for conservation.
- 5.2 While in possession of the Royal Charter, each of the Public Custodians shall follow the care protocols agreed to by the Public Custodians in accordance with the highest standards of practice for conservation.
- 5.3 The expectation is that the Royal Charter will travel and be exhibited by and among the Public Custodians and, if the Public Custodians so determine, beyond, in accordance with the Sharing Framework while continuing to meet the conservation standards set out in Sections 5.1 and 5.2, provided that:
  - 5.3.1 An initial conservation assessment (and, thereafter, periodic conservation assessments) will be undertaken to confirm that the Royal Charter may travel without jeopardizing its preservation and conservation. A conservation plan will be established by the Public Custodians and will be updated from time to time based on periodic conservation assessments (the “**Conservation Plan**”).

- 5.3.2 If a conservation assessment indicates that the Royal Charter may suffer material and irreparable harm if it were to travel or be exhibited, given the Donors' and the Public Custodians' shared goal of and public interest in balancing conservation and public access whenever possible, the Public Custodians agree to thoroughly evaluate all available conservation treatments, taking into account the diverse perspectives of qualified conservators, and to seek funding as necessary to implement all such treatments as will enable the preservation and care of the Royal Charter while facilitating access to and sharing of the Royal Charter.
- 5.3.3 If the Public Custodians, acting reasonably and after exhausting the measures described in Section 5.3.2, determine that the Royal Charter is unfit for travel or cannot be exhibited, it shall be stored or displayed at a secure and appropriate location within its Official Home of Manitoba, provided that if it cannot be displayed, it will be stored at the Manitoba Archives. The Public Custodians shall review this determination from time to time to evaluate whether advances in conservation may permit the Royal Charter to resume travel and/or exhibition.
- 5.4 If, at any time, a Public Custodian learns that the Royal Charter has been damaged, such Public Custodian shall promptly notify the other Public Custodians, and the Public Custodians shall thereafter agree as soon as possible upon a suitable update to the Conservation Plan of the Royal Charter. After the updated Conservation Plan is approved, the Public Custodians shall implement the Conservation Plan, and the cost of the required treatment shall be borne by the Public Custodians in accordance with the policy established pursuant to section 4.2. After conservation, the Public Custodian that was primarily responsible for the treatment shall prepare and share with the other Public Custodians a written treatment report detailing the conservation of the Royal Charter.
- 6. Consultation Process and Sharing Framework**
- 6.1 Following receipt of the Charter Gift, and in accordance with the best professional judgement and best practices of the Public Custodians, the Public Custodians shall devise a meaningful consultation process which may include in-person engagement, digital engagement or both (the "**Consultation Process**") to:
- 6.1.1 understand perspectives on the historical significance of the Royal Charter; and
- 6.1.2 develop a framework for sharing the Royal Charter and information about the Royal Charter with select stakeholders (including, for the avoidance of doubt, the Public Custodians) ("**Sharing Framework**"). The Consultation Process shall include engagement with Indigenous Peoples and Indigenous Groups as a fundamental and sincere priority, as well as relevant museums, universities, archives, subject matter experts, and members of the general public.
- 6.2 The Public Custodians agree that approaches to interpreting, sharing and exhibiting the Royal Charter in ways that address both its historical significance for the formation of Canada, and its complex colonial legacy and multi-century impact on Indigenous Peoples and their rights, interests, and lives, shall be critical elements of the Consultation Process.

In addition, the Sharing Framework must take into account the views and other responses from Stakeholders obtained through the Consultation Process.

- 6.3 The Public Custodians will use best efforts to complete the Consultation Process within eighteen months after the transfer of title to the Royal Charter.
- 6.4 In accordance with the best professional judgement and the best practices of the Public Custodians, the Public Custodians shall:
  - 6.4.1 from time to time assess in good faith whether there is a need to undertake further consultations and/or a review of the Sharing Framework; and
  - 6.4.2 undertake a review of and, if necessary, amend the Sharing Framework where there has been a material change in circumstances of one or more of the Public Custodians.

## 7. **Official Home and Initial Display**

- 7.1 The official home of the Charter shall be Manitoba.
- 7.2 The parties agree that the first public display of the Royal Charter after its donation to the Public Custodians will be at the Manitoba Museum.

## 8. **Recognition**

In recognition of the Donors' generosity, the Royal Charter will be displayed with a plaque or other signage that credits the Donors as agreed to by the Donors and the Public Custodians.

## 9. **No Transfer of Royal Charter**

No Public Custodian shall have any right or power to sell or otherwise transfer, pledge, hypothecate or otherwise encumber its interest in the Royal Charter without the prior written consent of all other Public Custodians, which consent may be withheld by any Public Custodian in its sole discretion.

## 10. **Dispute Resolution**

- 10.1 Any and all disputes, controversies or claims arising out of this agreement, including its enforceability, performance, breach or validity (a “**Dispute**”), shall be resolved by private, confidential and binding arbitration under the Arbitration Rules of the ADR Institute of Canada, Inc. (the “**Arbitration Rules**”) and in accordance with the *Arbitration Act, 1991*, S.O. 1991, c.17 (the “**Arbitration Act**”).
- 10.2 The Dispute shall be arbitrated by a single arbitrator selected by the parties or, if the parties are unable to agree on an arbitrator, appointed pursuant to the Arbitration Act by the ADR Institute of Canada, Inc. and in accordance with the Arbitration Rules. The arbitrator shall have full power to decide any matter at issue in the Dispute and may grant any remedy that a judge of the Ontario Superior Court of Justice may grant, including without limitation equitable and injunctive relief. The decision of the arbitrator shall be final and binding and no appeal shall lie from the award or a determination of the

arbitrator on any ground. Judgment upon the award rendered by the arbitrator may be entered in and enforced by any court of competent jurisdiction.

- 10.3 The place of arbitration shall be the City of Toronto, and the language of the arbitration shall be English.
- 10.4 Each party shall bear its own legal and other fees relating to any arbitration, subject to any award for costs made pursuant to the Arbitration Rules.

## **11. Record-Keeping and Documentation**

The Public Custodians shall accession the Royal Charter into their respective collections, reflecting their respective ownership share in their official registries. The Public Custodians shall share all non-confidential records and documentation of the Royal Charter with one another. This shall include any records relating to provenance, exhibition history, loan or display history, publication history, any use of any still image of the Royal Charter for archival, educational, promotional, or other purposes, conservation and condition history for of the Royal Charter. Noteworthy new research or published material shall be shared among the Public Custodians.

## **12. Representations and Warranties**

- 12.1 Each party represents and warrants that:
  - 12.1.1 it has the necessary power and capacity to enter into and perform its obligations under this agreement;
  - 12.1.2 it has taken or will take all necessary corporate action to authorize the execution and delivery by it of its obligations under this agreement;
  - 12.1.3 it has duly executed and delivered this agreement; and
  - 12.1.4 this agreement constitutes a legal, valid and binding obligation of such party.
- 12.2 Each of the Donors represents and warrants that it will convey to the Public Custodians all of its right, title and interest in and to the Royal Charter free and clear of and from any and all encumbrances.

## **13. Amendments**

- 13.1 Any amendments, consents, or waivers under this agreement must be in writing and signed by all parties.
- 13.2 If the Public Custodians, acting reasonably, at any time determine that it is inadvisable, impossible, or impractical to apply the Payment for the Purposes, the Public Custodians shall exercise their discretion in consultation with the Donors and use the Payment for other purposes consonant with the spirit and intent of the Gifts.

**14. Further Assurances**

Each party shall do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required to fully perform and carry out the terms and intent of this agreement.

**15. Successors and Assigns**

This agreement shall enure to the benefit of and be binding on the parties hereto and their respective administrators, successors, and permitted assigns.

**16. Governing Law**

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**17. Confidentiality**

This agreement and all of its terms are confidential. No party shall disclose the terms of this agreement to any third party without the consent of the other party to this agreement save and except for disclosure (i) by the Donors for the purposes of acquiring the Royal Charter, (ii) to the party's professional advisors held to strict confidence, (iii) as necessary to fulfill the party's obligations under this agreement, or (iv) as required by law.

**18. Notices**

Any notices required or permitted to be given pursuant to this agreement must be in writing and addressed to such person or address as may be specified from time to time by notice to the other parties, and shall be deemed to have been given when delivered by hand, facsimile, or electronic mail to the other parties or five days after the deposit thereof at a post office with proper postage for ordinary mail prepaid.

**19. Entire Agreement**

This agreement constitutes the entire agreement among the parties with respect to the matters referred to herein.

**20. Currency**

All monetary references in this agreement are in Canadian currency.

**21. Severability**

If any provision in this agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

## **22. Counterparts**

This agreement may be executed in counterparts and may be delivered by electronic transmission, each of which shall be deemed to be an original, and such counterparts together will constitute one and the same instrument and shall be deemed to bear the date set out above.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the parties hereto executed this agreement as of the date first above written.

**WITTINGTON INVESTMENTS, LIMITED**

By: \_\_\_\_\_

By: \_\_\_\_\_

**DKRT FAMILY CORP.**

By: \_\_\_\_\_

By: \_\_\_\_\_

**HIS MAJESTY THE KING IN RIGHT OF  
THE PROVINCE OF MANITOBA, as  
represented by the Minister of Sport,  
Culture, Heritage and Tourism on behalf of  
the Archives of Manitoba (or delegate)**

By: \_\_\_\_\_

By: \_\_\_\_\_

**MANITOBA MUSEUM**

By: \_\_\_\_\_

By: \_\_\_\_\_

**CANADIAN MUSEUM OF HISTORY**

By: \_\_\_\_\_

By: \_\_\_\_\_

**ROYAL ONTARIO MUSEUM**

– 11 –

By: \_\_\_\_\_

By: \_\_\_\_\_

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1242939 B.C. UNLIMITED LIABILITY COMPANY

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF BRITTNEY KETWAROO  
(Sworn December 10, 2025)**

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