

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

**IN THE MATTER OF THE COMPANIES 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 KATHLEEN EPP
(Affirmed June 2, 2025)**

I, Kathleen Epp, of the City of Winnipeg, in the Province of Manitoba, MAKE SOLEMN
AFFIRMATION AND SAY:

1. I am the Keeper of the Hudson's Bay Company Archives (HBCA) and I have been the Keeper for over six years.
2. As the Keeper of the HBCA, I am directly responsible for the HBCA and report directly to the Archivist of Manitoba. I am responsible, among other things, for the care and custody of the HBCA holdings, for supervising the delivery of HBCA programs and services to world-wide clientele, and for ensuring a departmental understanding of and adherence to agreements in place with the Hudson's Bay Company (HBC).
3. The HBCA is the home to the archival records of HBC which is a distinct unit within the Archives of Manitoba. It operates under *The Archives and Recordkeeping Act* C.C.S.M. c. A132 and in accordance with the 1993 gift agreement between HBC and Manitoba (the "Gift

Agreement"), which was amended in 1994 (the "Amendment"). The Gift Agreement and the Amendment will hereinafter be collectively referred to as the "1993 Donation Agreement".

4. **Exhibit A** is a copy of the Gift Agreement, and **Exhibit B** is a copy of the Amendment.

5. The Gift Agreement contains several clauses including:

(a) **Clause 5** which states: *"the donation of the HBC Archives to the Provincial Archives includes HBC's copyright, if any, in the HBC Archives, provided that HBC makes no representation whatsoever as to the right of Manitoba to display, exhibit or reproduce any of the material in the HBC Archives."*

(b) **Clause 7** which states: *"HBC confirms its intention to continue to provide records of historic importance to the HBC Archives and Manitoba confirms its intention to accept such records on terms and conditions similar to those contained herein. It is the objective of both parties that sufficient records will be retained to enable future historians and other researchers to interpret and reconstruct HBC's commercial history, as well as its role in the social, political and economic development of Canada..."*

(c) **Clause 9** which states: *"HBC represents that it is the owner of the HBC Archives, that it has a right to transfer the HBC Archives to Manitoba, that it has not encumbered the HBC Archives and that it is not aware of any claim or right that may be asserted or made against the HBC Archives."* and

(d) **Clause 10** which states: *"This Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns."*

6. The Amendment was entered into on July 28th, 1994, but did not amend or remove any of the clauses referred to at paragraph 5 of my affidavit.

7. Since that time, the HBC has continued to donate additional material to Manitoba from time to time. **Exhibit C** is the 2007 Donation Agreement (the "2007 Donation Agreement") executed by HBC and Manitoba.

8. As referenced in the Donation Agreement and the 2007 Donation Agreement, the HBCA may display or exhibit pieces of the archives or make them available to the public. These items may contain references to trademarked goods. **Exhibit D** are examples which include historical photographs showing trademarked goods, and an old advertisement.

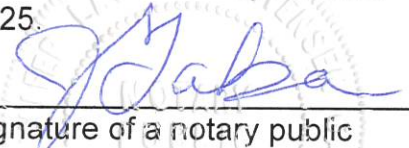
9. Additionally, from time to time, individuals will ask for an image of HBC's coat of arms, together with permission to publish it. In those circumstances, myself or my designate has directed these people to HBC.

10. I affirm this affidavit in connection and in response to the Applicants' motion seeking approval of (a) the Approval and Vesting Order which, among other things, approve the APA and the Transactions contemplated therein; (b) the Assignment Order (if necessary) assigning, conveying, and transferring to Canadian Tire, the rights, title and interest of the Company under the Pendleton Agreements.

11. I further affirm this affidavit in response to paragraph 25 of the affidavit of Michael Culhane sworn May 26, 2025 (the "Culhane Affidavit").

12. I affirm this affidavit for no other or improper purpose.

AFFIRMED before me at the City of
Winnipeg, in the Province of
Manitoba this 2nd day of June,
2025.

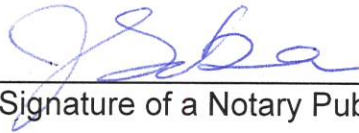


Signature of a notary public

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Kathleen Epp

EXHIBIT "A"
referred to in the affidavit of
KATHLEEN EPP
Affirmed June 2, 2025



Signature of a Notary Public



DONATION AGREEMENT

THIS AGREEMENT made as of the 4 day of May, 1993,
BETWEEN:

HUDSON'S BAY COMPANY (hereinafter called "HBC")

- and -

HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF MANITOBA represented herein by the Minister of Culture,
Heritage and Citizenship,
(hereinafter called "Manitoba")

WHEREAS under an agreement made as of July 31, 1973 (hereinafter called the "1973 Agreement"), HBC deposited certain of its corporate records (the "HBC Archives") in the custody of Manitoba and Manitoba has since 1974 administered the HBC Archives as a distinct component of the Provincial Archives of Manitoba (hereinafter called the "Provincial Archives");

AND WHEREAS HBC proposes to donate the HBC Archives to Manitoba and Manitoba has agreed to receive the HBC Archives subject to the terms and conditions contained herein;

NOW THEREFORE the parties agree as follows:

1. HBC will donate the HBC Archives to the Provincial Archives upon fulfilment of all of the following conditions, any or all of which may be waived or modified by HBC, in its sole discretion:

- (i) receipt by HBC of a Cultural Property Income Tax Certificate (Form T871) with respect to the HBC Archives evidencing that the Canadian Cultural Property Export Review Board has determined that the HBC Archives meet the criteria set out in paragraphs 29(3)(b) and (c) of the Cultural Property Export and Import Act (the "CPEIA");
- (ii) receipt by HBC of confirmation that the Provincial Archives is designated pursuant to subsection 32(2) of the CPEIA;
- (iii) receipt by HBC of written confirmation from Revenue Canada, Taxation, acceptable to HBC, that the donation of the HBC Archives contemplated under this Agreement will qualify for a deduction pursuant to paragraph 110.1(1)(c) of the Income Tax Act (Canada) (the "ITA");
- (iv) written confirmation to HBC of a determination by the Canadian Cultural Property Export Review Board for the purposes of subsection 118.1(10) of the ITA of the fair market value of the HBC Archives in an amount acceptable to HBC;
- (v) incorporation of the "Hudson's Bay History Foundation" (the "Foundation") as a non-profit corporation and registration of the Foundation as a charitable foundation for the purposes of the ITA; and
- (vi) acceptance by Manitoba of the conditions set out in section 4 hereof.

Such donation shall be made by HBC within thirty (30) days after the fulfilment or waiver of all of the conditions set out in section 1 hereof.

2. Manitoba will use its best efforts and fully co-operate in the application for the confirmations, determinations, incorporations and registrations referred to above.

3. HBC, conscious of its role in the history of Canada and desirous of fulfilling its social responsibilities in this regard, undertakes that, in connection with making the donation referred to in section 1 hereof:

- (a) HBC will donate to the Foundation the following amounts ("Cash Donations") out of the Net Tax Savings to HBC in respect of the donation of the HBC Archives

100% of the first \$14,000,000 of Net Tax Savings
plus 50% of the next \$8,000,000 of Net Tax Savings
plus 25% of the next \$10,000,000 of Net Tax Savings
plus 10% of Net Tax Savings over \$32,000,000.

For the purposes of the foregoing, "Net Tax Savings" means the amount determined by HBC to be the additional Canadian federal and provincial income taxes which would have been payable by HBC but for the donation of the HBC Archives, determined on a cumulative basis for all years, less the sum of (i) all out-of-pocket costs incurred by HBC in obtaining the confirmations, determinations, incorporations and registrations referred to in section 1, and (ii) the amount determined by HBC to be the projected cost to it of fulfilling any unfulfilled commitment to supply microfilm to the Public Record Office, London, England. Such Cash Donations will be made in instalments which reasonably reflect the extent to which HBC's Net Tax Savings have been realized in each fiscal year of HBC, as determined by HBC. Instalments of Cash Donations in respect of Net Tax Savings realized

in one fiscal year shall be paid to the Foundation within three months after the end of such fiscal year.

- (b) HBC will donate the Cash Donations referred to in section 3(a) on the basis that the Foundation will apply a minimum of 50% of such Cash Donations to establish a capital fund, the income of which, as long as Manitoba fulfils the conditions in section 4 hereof and appropriates the necessary funds each year to provide, at its own cost and expense, the salaries and facilities described in sections 4(d), (f) and (h) hereof, is to be donated to the Provincial Archives to be applied towards the funding of the Annual Operating Budget referred to in section 4 hereof, provided that, subject to fulfilment of any requirement, including disbursement quotas, which are imposed on the Foundation in order to preserve its status as a registered charitable foundation under the ITA ("Tax Requirements") and upon the recommendation of Manitoba, the Foundation will add to the capital of such fund such portion of the income of the fund as it deems appropriate, taking into account rates of inflation, to preserve the integrity of the capital and provided further that, subject to any Tax Requirements, the Foundation will be entitled to apply the capital of such fund, or any part thereof, for such specific purposes relating to the maintenance of the HBC Archives as the Foundation and Manitoba may agree, including construction (but not operating) costs for additional storage and operating space beyond what is now available for the HBC Archives, notwithstanding section 4(b) which deals with existing commitments.
- (c) HBC will establish the Foundation with a Board to which shall be appointed at least one designate of Manitoba.

4. The donation of the HBC Archives and the Cash Donations will be on the condition that Manitoba will:

- (a) provide HBC with an official receipt under subsection 110.1(2) of the ITA in respect of the donation of the HBC Archives, specifying the fair market value of the HBC Archives as determined under section 1(iv);
- (b) maintain the HBC Archives as a separate division of the Provincial Archives with separate storage areas and provide to the HBC Archives division storage and operating space, security, utilities and equipment to at least the same standard as is being provided presently;
- (c) maintain a separate annual operating budget (the "Annual Operating Budget") for the HBC Archives, to cover such matters as:
 - (i) salaries and staff years of at least eight (or such lesser number as may be agreed to by the parties) curatorial and support staff for the HBC Archives; and
 - (ii) salaries and staff years of the core managerial and administrative office referred to in section 4(d)(ii); and
 - (iii) restoration, preservation and maintenance of the HBC Archives, including microfilming;

but not to cover matters referred to in Section 4(d)(i) which costs are to be borne exclusively by Manitoba;

- (d)
 - (i) at its own cost and expense, pay the occupancy costs including rent, security, equipment and utilities for the space provided pursuant to section 4(b) and for any additional space which may be agreed upon pursuant to section 3(b);
 - (ii) at its own cost and expense, fund the Annual Operating Budget to the extent of paying at least the salaries for a core managerial and administrative office including at least the Keeper, Hudson's Bay Company Archives, Head of Reference and Research Services and an office manager;
- (e) consult with the Foundation annually concerning the Annual Operating Budget for the next fiscal year subject to prevailing Manitoba policy relating to budget secrecy;
- (f) continue to have a person in the position of Keeper, Hudson's Bay Company Archives who is directly responsible for the HBC Archives and who reports directly to the Provincial Archivist;
- (g) preserve, maintain and supervise the HBC Archives in accordance with generally recognized standards for public archives including, without limiting the generality of the foregoing, keeping the HBC Archives in as good repair and condition as they were upon delivery to Manitoba, and furnishing any and all material to keep the HBC Archives in such repair and condition, the cost of such material to be charged to the Annual Operating Budget;
- (h) make the facilities of the Provincial Archives, including the research room and microfilm room, available to those using the HBC Archives;

- (i) provide suitable identification for the HBC Archives whenever any materials in the HBC Archives are displayed, exhibited, reproduced or otherwise made available to the public, such identification to be made in consultation with and subject to the consent of HBC, which consent shall not be unreasonably withheld;
- (j) prepare an annual report on the operations of the HBC Archives and supply a copy of said report to the Foundation;
- (k) subject to any applicable law, not make available to the public in any manner or form any material in the HBC Archives and not disclose to the public any information contained in such material, until such material is thirty (30) years old, unless otherwise mutually agreed to by the parties;
- (l) subject to any applicable law, not make available to the public in any manner or form any personnel files and not disclose to the public any information contained therein, until fifty (50) years after the last entry in such file, unless otherwise mutually agreed to by the parties;
- (m) notwithstanding any of the foregoing and subject to any applicable law, permit such HBC personnel or other person as is designated in writing by the Secretary of HBC and after reasonable notice to have access to the material in the HBC Archives at any reasonable time and permit such persons to take copies of such materials or borrow such materials for limited periods of time;
- (n) subject to any applicable law, not destroy or otherwise dispose of any HBC Corporate Records without consultation with HBC and without first providing HBC with the opportunity to reacquire said HBC Corporate Records for a

price agreed upon by Manitoba and HBC or, failing agreement, for the fair market value of such HBC Corporate Records as determined by independent appraisal and, for the purposes of the foregoing, "HBC Corporate Records" means the minute books, shareholders register and general ledger of HBC; and

- (o) unless HBC otherwise consents in writing, not use any trade-mark associated with HBC in connection with the sale of any goods or the provision of any services and, in this connection, Manitoba further acknowledges that the donation of the HBC Archives does not entitle Manitoba to use any trade-marks of HBC in any manner whatsoever;

provided that the conditions referred to in (b), (c), (d), (f), (g) and (h) are subject to the Manitoba Legislature appropriating the necessary funds each year and the availability of funding from the Annual Operating Budget which shall be funded in part by the Foundation.

5. The donation of the HBC Archives to the Provincial Archives includes HBC's copyright, if any, in the HBC Archives, provided that HBC makes no representation whatsoever as to the right of Manitoba to display, exhibit or reproduce any of the material in the HBC Archives.

6. The 1973 Agreement is superseded by this Agreement and shall have no force or effect after the HBC Archives are donated to the Provincial Archives in accordance with the terms of this Agreement.

7. HBC confirms its intention to continue to provide records of historic importance to the HBC Archives and Manitoba confirms its intention to accept such records on terms and conditions similar to those contained herein. It is the objective of both parties that sufficient

records will be retained to enable future historians and other researchers to interpret and reconstruct HBC's commercial history, as well as its role in the social, political and economic development of Canada. The parties agree that from time to time they will instruct the Keeper, Hudson's Bay Company Archives, the Provincial Archivist and a Records Manager appointed by HBC to recommend in principle which records are to be retained and the schedule for the donation of such documents to Manitoba. In cases of disagreement, HBC shall have the right to withhold material and Manitoba shall have the right to refuse material. The donation of additional material shall be on such terms as HBC and Manitoba may agree upon.

8. The parties expressly reserve the right at any time and from time to time to amend, in whole or in part, or terminate, the provisions of this Agreement or the conditions referred to in section 4; provided, however, that no amendment or termination shall be made which would have the effect of altering the character of HBC's donation of the HBC Archives as a gift for the purposes of the ITA. Amendments or terminations to this Agreement shall be evidenced by a written instrument executed by both parties and shall be effective as of the effective date specified therein.

9. HBC represents that it is the owner of the HBC Archives, that it has a right to transfer the HBC Archives to Manitoba, that it has not encumbered the HBC Archives and that it is not aware of any claim or right that may be asserted or made against the HBC Archives.

10. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

11. Any notice or other communication required or permitted hereunder shall be in writing and shall be effectively given if delivered personally or sent by registered mail, postage prepaid, addressed:

(a) if to HBC, to:

Hudson's Bay Company
Simpsons Tower, 5th Floor
401 Bay Street
Toronto, Ontario
M5H 3K2

Attention: The Secretary

(b) if to Manitoba, to:

Provincial Archives of Manitoba
Manitoba Archives Building, 3rd Floor
200 Vaughan Street
Winnipeg, Manitoba
R3C 1T5

Attention: The Provincial Archivist

or to such other address or addresses as either party shall notify the other pursuant to the foregoing provisions, and any notice or communication sent by mail as aforesaid shall be deemed to have been given seven business days after the date of mailing, except for notice of change of address which shall be effective only upon receipt. In the event of a postal strike or slowdown, notice shall be given personally.

12. This agreement shall be construed and enforced according to the laws of the Province of Manitoba and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have duly executed this agreement, this 4
day of May, 1993.

SIGNED, SEALED AND DELIVERED)

in the presence of:)

D. Eugene Taylor)

Per:)

HUDSON'S BAY COMPANY

[Signature]
VICE-PRESIDENT

HER MAJESTY THE QUEEN IN RIGHT
OF THE PROVINCE OF MANITOBA

Jocelyne McMillan)

Per:)

[Signature]


EXHIBIT "B"
referred to in the affidavit of
KATHLEEN EPP
Affirmed June 2, 2025



Signature of a Notary Public



AMENDING AGREEMENT

THIS AGREEMENT made as of the 14 day of , 1994,
BETWEEN:

HUDSON'S BAY COMPANY (hereinafter called "HBC")

- and -

HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF MANITOBA represented herein by the Minister of Culture,
Heritage and Citizenship (hereinafter called "Manitoba")

WHEREAS HBC and Manitoba entered into a donation agreement dated as of May 4, 1993 (the "Donation Agreement") pursuant to which HBC agreed to donate the HBC Archives (as defined in the Donation Agreement) to Manitoba and Manitoba agreed to receive the HBC Archives subject to the terms and conditions contained therein;

AND WHEREAS subsection 1(iii) of the Donation Agreement provides that a condition precedent for the making of the donation is receipt by HBC of written confirmation from Revenue Canada, Taxation, acceptable to HBC, that the donation of the HBC Archives contemplated under the Donation Agreement will qualify for a deduction pursuant to paragraph 110.1(1)(c) of the *Income Tax Act* (Canada);

AND WHEREAS Revenue Canada, Taxation has provided such written confirmation on the basis that certain amendments be made to the Donation Agreement;

AND WHEREAS the parties wish to amend the Donation Agreement in accordance with the written confirmation received from Revenue Canada, Taxation;

NOW THEREFORE the parties agree as follows:

1. Subsections 4(k), 4(l), 4(m) and 4(n) of the Donation Agreement are hereby deleted in their entirety.
2. The word "and" is hereby added to the end of subsection 4(j).
3. Subsection 4(o) is hereby renamed subsection 4(k).
4. That portion of section 4 of the Donation Agreement appearing after the end of new subsection 4(k) is hereby deleted in its entirety and replaced with the following:

provided that the conditions referred to in (b), (c), (d), (f), (g) and (h) are subject to the Manitoba Legislature appropriating the necessary funds each year and the availability of funding from the Annual Operating Budget which shall be funded in part by the Foundation and further provided that HBC hereby confirms that failure by Manitoba to comply with any of the above conditions will not revoke the donation of the HBC Archives or the Cash Donations and will not entitle HBC to recover the HBC Archives or the Cash Donations.

5. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
6. This Agreement shall be construed and enforced according to the laws of the Province of Manitoba and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have duly executed this agreement, this
21st day of *July*, 1994.

SIGNED, SEALED AND DELIVERED

in the presence of:

G. Quinn

Philip Stein

HUDSON'S BAY COMPANY

Per:

HER MAJESTY THE QUEEN IN RIGHT
OF THE PROVINCE OF MANITOBA

Per:

EXHIBIT "C"
referred to in the affidavit of
KATHLEEN EPP
Affirmed June 2, 2025



Signature of a Notary Public



DONATION AGREEMENT

THIS AGREEMENT made as of the 30th day of October, 2007

BETWEEN:

HUDSON'S BAY COMPANY

("HBC")

-and-

**HER MAJESTY THE QUEEN
IN RIGHT OF THE PROVINCE OF MANITOBA**

as represented by the Minister of Culture, Heritage and Tourism
on behalf of the Archives of Manitoba

("Manitoba")

WHEREAS:

- (A) Under an agreement made as of July 31, 1973 (the "1973 Agreement"), HBC deposited certain of its corporate records (the "HBC Archives") in the custody of Manitoba and since 1974 Manitoba has administered the HBC Archives as a distinct component of the Archives of Manitoba.
- (B) Under a Donation Agreement made as of the 4th of May 1993 (which was subsequently amended by an Amending Agreement made as of the 18th day of January 1994), HBC donated the HBC Archives to Manitoba and Manitoba agreed to receive the HBC Archives subject to the terms and conditions of that Agreement (the "1993 Donation Agreement").
- (C) Paragraph 7 of the 1993 Donation Agreement anticipates that HBC will make further donations to Manitoba and provides as follows:

7. HBC confirms its intention to continue to provide records of historic importance to the HBC Archives and Manitoba confirms its intention to accept such records on such terms and conditions similar to those contained herein. It is the objective of both parties that sufficient records will be retained to enable future historians and other researchers to interpret and reconstruct HBC's commercial history, as well as its role in the social, political and economic development of Canada. The parties agree that from time to time they will instruct the Keeper, Hudson's Bay Company's Archives, the Provincial Archivist and a Records Manager appointed by HBC to recommend in principle which records are to be retained and the schedule for the donation of such documents to Manitoba. In cases

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of disagreement, HBC shall have the right to withhold material and Manitoba shall have the right to refuse material. The donation of additional material will be on such terms as HBC and Manitoba may agree upon.

- (D) HBC has established the "Hudson's Bay Company History Foundation" whose objects are:
 - (a) To advance knowledge of and interest in Canadian history, through financial assistance to qualified donees in the history field;
 - (b) To receive and maintain a fund or funds and apply from time to time all or part thereof and/or the income therefrom for charitable purposes, including the funding of activities related to the history of Canada; and
 - (c) To do all such thing as are incidental or conducive to the attainment of the above objects.
- (E) The Hudson's Bay Company History Foundation has established a capital fund known as the Archives Fund the income of which is to be donated to the Archives of Manitoba to be applied towards the funding of the Annual Operating Budget for the HBC Archives.
- (F) HBC and Manitoba have agreed upon the terms and conditions on which HBC will from time to time donate additional material to Manitoba, which terms and conditions are outlined in this Agreement.

HBC AND MANITOBA AGREE AS FOLLOWS:

1. Designation of HBC Archives and 2007 Donation

1.1 HBC confirms that the HBC Archives continues to be the designated archives of HBC's historical records and effects to meet the objectives of both parties as set out in paragraph 7 of the 1993 Agreement.

1.2 Pursuant to the above noted principle Manitoba, through the HBC Archives, will receive the records of historic importance to the HBC Archives contained in the approximately 1,395 boxes of HBC records set out in Schedule "A" (the "2007 Donation").

2. Consultation and Inventory of proposed Records Donation

2.1 Consultation from time to time

The Manager, HBC Archives (previously known as the Keeper, Hudson's Bay Company Archives) and the Records Manager of HBC will from time to time:

- (a) consult with each other to identify HBC records of historic importance to the HBC Archives; and

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- (b) following that consultation, prepare an inventory or other description of those HBC records which HBC proposes to donate to the HBC Archives and which Manitoba proposes to accept.

2.2 Proposed records Donation

The inventory or other description referred to in subsection 2.1(b) will form a proposed donation by HBC to Manitoba (a "Proposed Records Donation") to be dealt with in accordance with section 3.

3. Terms for 2007 Donation

3.1 Conditions to Donation

HBC will donate to Manitoba the 2007 Donation upon HBC receiving the following:

- (a) a Canadian Cultural Property Income Tax Certificate (Form T871) with respect to the HBC Archives evidencing that the Canadian Cultural Property Export Review Board has determined that the HBC archives meet the criteria set out in paragraphs 29(3)(b) and (c) of the Cultural Property Export and Import Act;
- (b) written confirmation from Canada Revenue Agency that the Archives of Manitoba is an institution or public authority designated pursuant to subsection 32(2) of the Cultural Property Export and Import Act ;
- (c) written confirmation from Canada Revenue Agency, acceptable to HBC, that the donation of the archival records contemplated under this Agreement will qualify for a deduction pursuant to paragraph 110.1(1)(c) of the Income Tax Act (Canada);
- (d) a determination by the Canadian Cultural Property Export Review Board for the purposes of subsection 118.1(10) of the Income Tax Act of the fair market value of the HBC archival records in an amount acceptable to HBC.

3.2 Timing of Donation

HBC shall make the donation to Manitoba within thirty (30) days after the fulfillment or waiver of all the conditions set out in subsection 3.1.

3.3 HBC may waive Conditions

The conditions in subsection 3.1 are for the sole benefit of HBC and HBC may, in its sole discretion, waive or modify the conditions at any time by written notice to Manitoba.

3.4 Co-operation by Manitoba

The Archives of Manitoba and HBC will fully cooperate in the application for, and will use their best efforts to obtain, the confirmations and determinations referred to above.

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3.5 Representations and Warranties by HBC

HBC represents that with respect to the records within each proposed Records Donation, it:

- (a) is the owner of the HBC archival records,
- (b) has a right to transfer the archival records to Manitoba free and clear of all other interests;
- (c) has not encumbered the HBC archival records, or if such records have been encumbered in any fashion HBC has received consent from any encumbrancer(s) to the 2007 Donation; and
- (d) is not aware of any claim or right that may be asserted or made against the HBC Archives.

3.6 Copyright

The 2007 Donation to the Archives of Manitoba includes HBC's copyright in that material, if any, but does not include any copyright associated with HBC's trade-marks, HBC graphic design or HBC design associated with any advertisement ("collectively "Marks and Designs") or copyrights associated with photographic reproductions related to such Marks and Designs, provided that:

- (a) if HBC determines that it requires copyright in any Record for its current operations, it may reserve its copyright in that Record by a reservation on terms set out within the inventory or other description prepared in accordance with subsection 2.1(b); and
- (b) HBC makes no representation whatsoever as to the right of Manitoba to display, exhibit or reproduce any of the material in the HBC Archives.

4. Commitments by Manitoba

4.1 Official Receipt

Upon donation by HBC to Manitoba, Manitoba shall provide HBC with an official receipt under subsection 110.1(2) of the Income Tax Act in respect of the HBC records within that donation, specifying the fair market value of the archival records as determined under subsection 3.1(d).

4.2 Operating Terms

Manitoba confirms that it will continue to:

- (a) maintain the HBC Archives as a separate division of the Archives of Manitoba with separate storage areas and provide to the HBC Archives division storage and operating space, security, utilities and equipment to at least the same standard as is being provided presently;
- (b) at its own cost and expense:

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- (i) pay the occupancy costs including rent, security, equipment and utilities for the space provided pursuant to section 4.2(a) and for any additional space which may be agreed upon;
 - (ii) fund the Annual Operating Budget to the extent of paying at least the salaries for a core managerial and administrative office including at least the HBCA Manager, a senior archivist and an office administrator;
- (c) maintain a separate annual operating budget (the "annual Operating Budget") for the HBC Archives in addition to the costs outlined in (b), to cover such matters as:
 - (i) Salaries and staff years of at least eight (or such lesser number as may be agreed to by the parties) curatorial and support staff for the HBC Archives; and
 - (ii) Salaries and staff years of the core managerial and administrative office referred to in section (b)(ii); and
 - (iii) Restoration, preservation and maintenance of the HBC Archives, including microfilming;
- (d) consult with the Hudson's Bay Company History Foundation annually concerning the Annual Operating Budget for the next fiscal year subject to prevailing Manitoba policy relating to budget secrecy;
- (e) have a person in the position of HBC Archives Manager who is directly responsible for the HBC Archives and who reports directly to the Archivist of Manitoba;
- (f) preserve, maintain and supervise the HBC Archives in accordance with generally recognized standards for public archives including, without limiting the generality of the foregoing, keeping the HBC Archives in as good repair and condition as they were upon delivery to Manitoba, and furnishing any and all material to keep the HBC Archives in such repair and condition, the cost of such material to be charged to the Annual Operating Budget;
- (g) make the facilities of the Archives of Manitoba, including the research room and microfilm room, available to those using the HBC Archives;
- (h) provide suitable identification for the HBC Archives whenever any materials in the HBC Archives are displayed, exhibited, reproduced or otherwise made available to the public, such identification to be made in consultations with and subject to the consent of HBC, which consent shall not be unreasonably withheld; and
- (i) prepare an annual report on the operations of the HBC Archives and supply a copy of said report to the Hudson's Bay Company History Foundation;

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- (j) will fully cooperate with HBC's research requests pertaining to any donated records or information within HBC Archives.

4.3 No Use of HBC Trade-marks

Unless HBC otherwise consents in writing, Manitoba will not use any trade-mark associated with HBC in connection with the sale of any goods, or the provision of any services and, in this connection, Manitoba further acknowledges that the donation of the HBC Archives does not entitle Manitoba to use any trade-marks of HBC in any manner whatsoever;

4.4 Conditions

The obligations in this section 4 are subject to the following conditions:

- (a) the Manitoba Legislature appropriating the necessary funds each year; and
- (b) the availability of funding for the Annual Operating Budget which shall be funded in part by the Hudson's Bay Company History Foundation.

4.5 Failure to meet Obligations

HBC hereby confirms that failure by Manitoba to comply with any of the obligations in this section 4 will not revoke the donation of the HBC records included in any donation.

5. General

5.1 Amendment

The parties may at any time and from time to time jointly agree to amend, in whole or in part, the provisions of this Agreement, but no amendment shall be made which would have the effect of altering the character of HBC's donation of archival records as a gift for the purposes of the Income Tax Act.

5.2 Amendments in Writing

Amendments to this agreement shall be evidenced by a written instrument executed by both parties and shall be effective as of the effective date specified in the instrument.

5.3 Enurement and Binding Effect

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

5.4 Notices

Any notice or other communication required or permitted hereunder shall be in writing and shall be effectively given if delivered personally or sent by registered mail, postage prepaid, addressed:

- (a) if to HBC, to:



Hudson's Bay Company
Simpson's Tower, Suite 500
401 Bay Street
Toronto ON M5H 2Y4

Attention: Vice President, General Counsel

(b) If to Archives of Manitoba, to:

Archives of Manitoba
130-200 Vaughan St.
Winnipeg MB R3C 1T5
Attention: Archivist of Manitoba

or to such other address or addresses as either party shall notify the other pursuant to the foregoing provisions, and any notice or communication sent by mail as aforesaid shall be deemed to have been given seven business days after the date of mailing, except for notice of change of address which shall be effective only upon receipt. In the event of a postal strike or slowdown, notice shall be given personally.

5.5 Applicable Law

This agreement shall be construed and enforced according to the laws of the Province of Manitoba and the laws of Canada applicable therein.

5.6 Reference to Statutory Provisions

Any reference in this Agreement to any statute or statutory provision or regulations shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

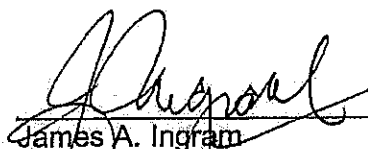
IN WITNESS WHEREOF the parties have duly executed this agreement effective on the date appearing on page 1.

SIGNED, SEALED AND DELIVERED in) HUDSON'S BAY COMPANY
the presence of:

)

)

)



James A. Ingram



Arthur Mitchell

Authorized Signing Officers

SIGNED, SEALED AND DELIVERED in
the presence of:

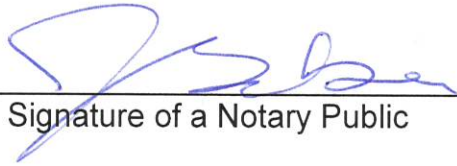
) Her Majesty the Queen in Right of the
) Province of Manitoba as represented
) by the Minister of Culture, Heritage &
) Tourism on behalf of the Archives of
) Manitoba

Barbara Robson

E. B.

g

EXHIBIT "D"
referred to in the affidavit of
KATHLEEN EPP
Affirmed June 2, 2025



Signature of a Notary Public

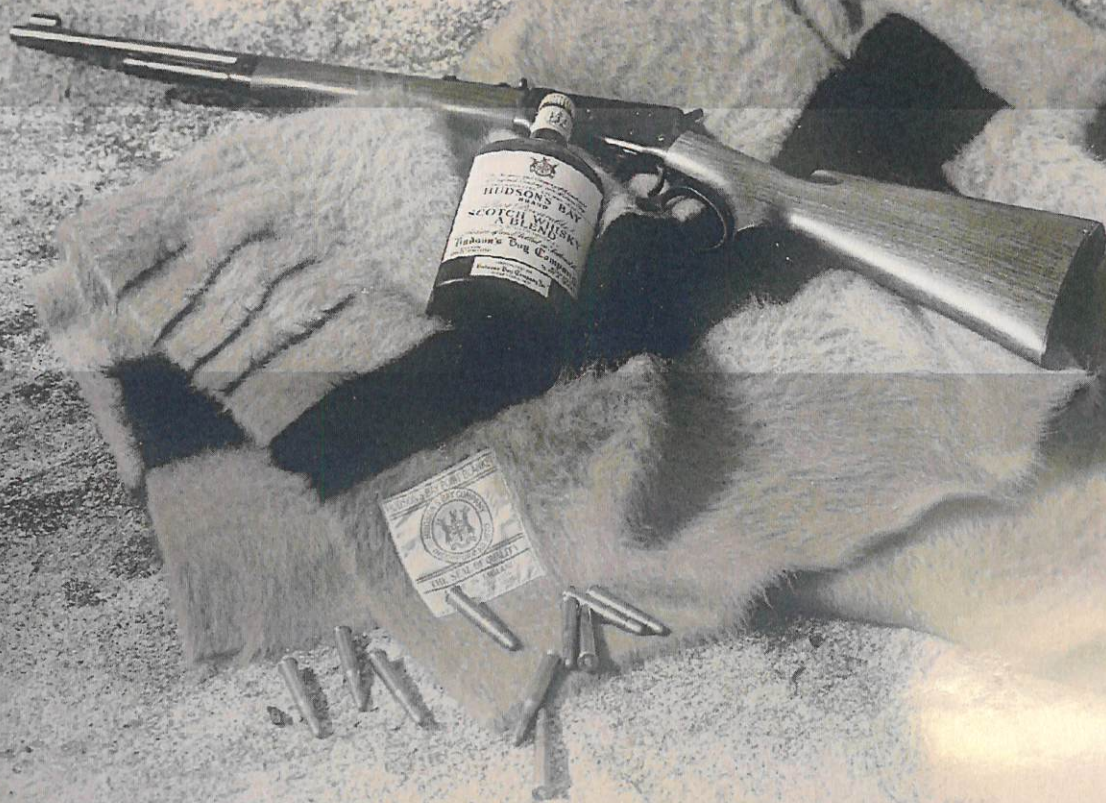




TRY
OUR
CARGO

Hudson's Bay Company
INCORPORATED 2ND MAY 1870





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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERICAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF KATHLEEN EPP

(Affirmed June 2, 2025)

HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF MANITOBA

Legal Services Branch

Vivian Li, Crown Counsel

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Winnipeg MB R3C 3L6

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Telephone : 431-844-4593