

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR.

JUSTICE OSBORNE

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THURSDAY, THE 11<sup>TH</sup>

DAY OF DECEMBER, 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  
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.

APPROVAL AND VESTING ORDER  
(RE HUDSON'S BAY COMPANY ROYAL CHARTER)

**THIS MOTION** made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**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. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Transaction (as defined below); and (b) vesting the Company's right, title and interest in and to the Charter (as defined below) in the Purchasers (as defined below) free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Applicants, the Affidavits of Adam Zalev sworn September 19, 2025, November 14, 2025 (the "**Eighth Zalev Affidavit**") and December 5, 2025 (the "**Ninth Zalev Affidavit**"), the Eleventh Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated December 8, 2025 (the "**Eleventh Report**") and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchasers 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 December 10, 2025, as filed.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of 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 set forth in the Eighth Zalev Affidavit Ninth Zalev Affidavit or the Amended and Restated Initial Order dated March 21, 2025 (the "**Initial Order**"), as applicable.

## **APPROVAL OF THE SALE OF THE CHARTER**

3. **THIS COURT ORDERS AND DECLARES** that the sale of the Hudson's Bay Company Royal Charter (as described in **Schedule "A"**, the "**Charter**") to Wittington Investments, Limited and DKRT Family Corp. (together, the "**Purchasers**") for \$18,000,000 (plus HST) on an as is, where is basis in accordance with the Joint Commitment Letter addressed to the Company from the Purchasers dated November 14, 2025, attaching a copy of the Joint Proposal (the "**Joint Bid**") (the "**Transaction**") is hereby approved. The Applicants, Reflect and the Monitor are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Transaction and convey the Charter to the Purchasers.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the 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 to the Purchasers of a Monitor's certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Company's right, title and interest in and to the Charter shall vest jointly in the Purchasers, free and clear of and from any and all pledges, 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, "**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 Charter are hereby expunged and discharged as against the Charter.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the Transaction shall stand in the place and stead of the Charter, and that from and after delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the Transaction with the same priority as they had with respect to the Charter immediately prior to the sale, as if the Charter 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 file a copy of the Monitor's Certificate with the Court forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** the Purchasers to comply with the other terms of the Joint Bid, including without limitation, their commitment to donate the Charter to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (collectively, the "**Public Custodians**") immediately following delivery of the Monitor's Certificate and to donate \$5,000,000 to the Public Custodians; all in accordance with the terms set out in the Gift Agreement dated December 10, 2025, among the Purchasers and the Public Custodians.

9. **THIS COURT ORDERS** that the Purchasers shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter immediately following

delivery of the Monitor's Certificate, including all risks, costs and expenses associated with conveying and transferring the Charter to the Public Custodians.

10. **THIS COURT ORDERS** that the Applicants and Reflect, in consultation with the Monitor, shall assist and cooperate with the Purchasers and the Public Custodians to coordinate delivery of control of the Charter; provided that the Applicants, Reflect and the Monitor and their respective directors, officers, employees, legal counsel and advisors, shall not incur or suffer any liability of any nature or kind whatsoever related to the Charter or the Transaction.

#### **TRANSFER AND DISCHARGE OF REGISTRATIONS**

11. **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 Charter (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/or 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 Charter.

12. **THIS COURT ORDERS** that the Monitor, the Applicants and the Purchasers are 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 Charter and the discharge of any Claims or Encumbrances as against the Charter, in accordance with the terms of this Order.

#### **VALIDITY OF THE TRANSACTION**

13. **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) (the "**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 Charter in the Purchasers 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**

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

15. **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.

16. **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.

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## Schedule A – The Charter

### **The Charter is:**

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 Display Case, the Display Case Keys, the Display Case Crate, the Charter Crate, and the Wax Seal Fragments Packet (each 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.

For certainty, all accessories, enclosures and appurtenances listed below form part of the Charter.

### **Display Case**

The custom-made display case with hinged glass bonnet and sliding display deck (the "**Display Case**").

### **Display Case Keys**

All physical keys, key sets and any duplicates intended to lock, unlock or otherwise secure the Display Case (the "**Display Case Keys**").

### **Display Case Crate**

The crate designed to hold the Display Case during transit or storage (the "**Display Case Crate**").

### **Charter Crate**

The crate designed to hold the Charter during transit or storage (the "**Charter Crate**").

### **Wax Seal Fragments Packet**

The packet containing fragments of the Great Seal of King Charles II associated with the Charter (the "**Wax Seal Fragments Packet**").

**Schedule B – 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  
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

**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 1242939 B.C. Unlimited Liability Company (f/k/a Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (the **"Company"**), and certain other Applicants<sup>1</sup> pursuant to the *Companies’ Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated December 11, 2025, the Court (a) approved the sale of the Hudson’s Bay Company Royal Charter (as described in **Schedule “A”** thereto, the **"Charter"**) to Wittington Investments, Limited and DKRT Family Corp. as purchasers (together, the **"Purchasers"**) for \$18,000,000 on an as is, where is basis (the **"Transaction"**); and (b) vesting the Company’s right, title and interest in and to the Charter in the Purchasers free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, which vesting is to be effective with respect to the Charter upon delivery by the Monitor to the Purchaser of this certificate confirming (i) payment by the Purchaser of \$18,000,000 for the Charter; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

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<sup>1</sup> The Court-authorized name changes of the Applicants are attached as Exhibit “A” to the affidavit of Franco Perugini sworn August 12, 2025, which became effective as of August 12, 2025.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Order of the Court dated December 11, 2025.

**THE MONITOR CERTIFIES** the following:

1. The Purchasers have paid and the Monitor has received the purchase price of \$18,000,000 for the Charter; and
2. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on December \_\_\_\_\_, 2025.

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

Per: \_\_\_\_\_

Name:

Title:



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

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

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