

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 ELIZABETH PILLON
(Sworn February 11, 2026)**

I, Elizabeth Pillon, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Partner 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) (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.

2. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavit of Rita de Fazio affirmed February 4, 2026 (the "**Fazio Affidavit**").

3. I swear this affidavit to correct a date referenced in Paragraph 40 of the Fazio Affidavit, which currently states:

"The Company acquired Zellers on August 30, 1978, and Zellers merged with the Company on January 31, 1981."

4. Attached hereto and marked as **Exhibit "A"** is a copy of the Certificate of Amalgamation, which confirms that Zellers Inc was amalgamated with Hudson's Bay Company / Compagnie de la Baie D'Hudson on February 2, 2014.

SWORN remotely via videoconference, by Elizabeth Pillon, 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 11th day of February, 2026, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Brittney Ketwaroo

EA383D6B5B5A42C...

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

Signed by:



4C4C706B3E96480...

ELIZABETH PILLON

EXHIBIT "A"
referred to in the Affidavit of
ELIZABETH PILLON
Sworn February 11, 2026

Signed by:
Brittney Ketwaroo
FA383D6B5B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

Hudson's Bay Company
Compagnie de la Baie D'Hudson

Corporate name / Dénomination sociale

873678-2

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

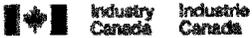
JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Marcie Girouard

Director / Directeur

2014-02-02

Date of Amalgamation (YYYY-MM-DD)
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation

Hudson's Bay Company
Compagnie de la Baie D'Hudson

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

See attached Schedule "A".

4 - Restrictions, if any, on share transfers

None.

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Minimum number Maximum number

6 - Restrictions, if any, on the business the corporation may carry on

None.

7 - Other provisions, if any

See attached Schedule "B".

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input type="radio"/> 183 - Long form : approved by special resolution of shareholders	<input checked="" type="radio"/> 184(1) - Vertical short-form : approved by resolution of directors	<input type="radio"/> 184(2) - Horizontal short-form : approved by resolution of directors
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9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
Hudson's Bay Company Compagnie de la Baie D'Hudson	775151-6	<i>D. [Signature]</i>
Zellers Inc.	855139-1	<i>O. [Signature]</i>
HBC Licensing GP Inc.	823545-7	<i>D. [Signature]</i>
Hudson's Bay Asset Management Inc.	774667-9	<i>D. [Signature]</i>

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

CORP.#: 873678-2

E-MAIL
2014-02-07
9:23



SCHEDULE "A"

3. The classes and maximum number of shares that the Corporation is authorized to issue:

An unlimited number of preferred shares, issuable in series, and an unlimited number of common shares, having attached thereto the following rights, privileges, restrictions and conditions:

A. PREFERRED SHARES

The preferred shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

1. Issuable in Series

The preferred shares may be issued from time to time in one or more series composed of such number of shares and with such preferred, deferred or other special rights, privileges, restrictions and conditions attached thereto as shall be fixed hereby or from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the directors of the Corporation and confirmed and declared by articles of amendment including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue, provided always that dividends on each series of preferred shares shall be non-cumulative;
- (b) any right of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such right;
- (c) any right of retraction vested in the holders of preferred shares of such series and the prices and terms and conditions of any such rights;
- (d) any rights upon dissolution, liquidation or winding-up of the Corporation;
- (e) any voting rights; and
- (f) any other provisions attaching to any such series of preferred shares.

2. Priority

No rights, privileges, restrictions or conditions attached to any series of preferred shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or

winding-up of the Corporation over the shares of any other series of preferred shares. The preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the preferred shares of every other series and be entitled to a preference and priority over the common shares and over any other shares of the Corporation ranking subordinate to the preferred shares.

3. Notices and Voting

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the preferred shares, the holders of a series of preferred shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meetings (except where holders of a specified class or series of shares are entitled to vote separately as a class or series as provided in the *Canada Business Corporations Act* (the "Act")). The holders of the class or a series of preferred shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or
- (b) effect an exchange, reclassification or cancellation of the shares of such class; or
- (c) create a new class of shares equal or superior to the shares of such class.

Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of a series of the preferred shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all property of the Corporation other than in the ordinary course of business of the Corporation under subsection 189(3) of the Act, as such subsection may be amended from time to time.

4. Purchase for Cancellation

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the preferred shares, the Corporation may at any time or from time to time purchase for cancellation the whole or any part of the preferred shares outstanding at such time at the lowest price at which, in the opinion of the directors, such shares are then obtainable but such price or prices shall not in any case exceed the redemption price current at the time of purchase for the share of the particular series purchased plus costs of purchase together with all dividends declared thereon and unpaid. In the case of the purchase for cancellation by private contract, the Corporation shall not be required to purchase preferred shares from all holders or series of preferred shares or to

offer to purchase the shares of any other class or any series of shares before proceeding to purchase from any one holder of preferred shares nor shall it be required to make purchases from holders of preferred shares on a pro rata basis.

5. Redemption

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the preferred shares, the Corporation may, at its option, redeem all or from time to time any part of the outstanding preferred shares on payment to the holders thereof, for each share to be redeemed, of the redemption price per share, together with all dividends declared thereon and unpaid. Before redeeming any preferred shares the Corporation shall mail to each person who, at the date of such mailing, is a registered holder of shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least 30 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid the redemption price together with all dividends declared thereon and unpaid to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. In case a part only of the outstanding preferred shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be pro rata (disregarding fractions) according to the number of preferred shares held by each holder. In case a part only of the preferred shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in such notice, the holders of the shares called for redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the redemption price together with all dividends declared thereon prior to the date specified for redemption and unpaid, unless payment of the redemption price and such dividends shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption the Corporation shall have the right to deposit the redemption price of the shares called for redemption together with all dividends declared thereon prior to the date specified for redemption and unpaid, in an account with any chartered bank or trust company in Canada named in the notice of redemption, such redemption price and dividends to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof, after such deposit, shall be

limited to receiving, out of the monies so deposited, without interest, the redemption price together with all dividends declared thereon prior to the date specified for redemption and unpaid, applicable to their respective shares against presentation and surrender of the certificates representing such shares.

6. Retraction

6.1 Rights of Retraction

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the preferred shares and to paragraph 6.2 below, a holder of preferred shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any preferred shares, upon giving notice as hereinafter provided, all or any number of the preferred shares registered in the name of such holder on the books of the Corporation at the redemption price per share, together with all dividends declared thereon and unpaid. A holder of preferred shares exercising his option to have the Corporation redeem, shall give notice to the Corporation, which notice shall set out the date on which the Corporation is to redeem, which date shall not be less than 10 days nor more than 30 days from the date of mailing of the notice, and if the holder desires to have less than all of the preferred shares registered in his name redeemed by the Corporation, the number of the holder's shares to be redeemed. The date on which the redemption at the option of the holder is to occur is hereafter referred to as the "option redemption date". The holder of any preferred shares may, with the consent of the Corporation, revoke such notice prior to the option redemption date. Upon delivery to the Corporation of a share certificate or certificates representing the preferred shares which the holder desires to have the Corporation redeem, the Corporation shall, on the option redemption date, redeem such preferred shares by paying to the holder the redemption price therefor together with all dividends declared thereon and unpaid. Upon payment of the redemption price of the preferred shares to be redeemed by the Corporation together with all dividends declared thereon and unpaid, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.

6.2 Partial Redemptions

If the redemption by the Corporation on any option redemption date of all of the preferred shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of preferred shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of preferred shares required by each such holder to be redeemed by the Corporation and the Corporation shall issue new certificates representing the preferred shares not redeemed by the Corporation; the Corporation shall, before redeeming any other preferred shares, redeem in the manner contemplated by paragraph 5 of the conditions attaching to the preferred shares, on the first day of each month thereafter the maximum number of such preferred shares so required by holders to be redeemed as would not then be contrary to any provisions of the Act or any other applicable law, until all of such shares have been redeemed, provided that the Corporation shall be under no

obligation to give any notice to the holders of the preferred shares in respect of such redemption or redemptions as provided for in paragraph 5 of the conditions attaching to the preferred shares.

7. Liquidation, Dissolution and Winding-Up

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the preferred shares, in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or upon any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the preferred shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of any other shares ranking subordinate to the preferred shares, for each preferred share, an amount equal to the redemption price of such share and any dividends declared thereon and unpaid and no more.

B. COMMON SHARES

The common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting.

The holders of the common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall confer the right to one (1) vote for each share held at all meetings of shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series as provided in the Act.

In order to be effective, any special resolution passed at a meeting of the holders of the common shares of the Corporation, other than a resolution to remove one or more directors of the Corporation, shall require the affirmative vote of not less than 75% of the votes cast.

2. Liquidation, Dissolution and Winding-up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the preferred shares and to any other shares ranking senior to the common shares, the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation.

3. Dividends.

Subject to the prior rights of the holders of the preferred shares and to any other shares ranking senior to the common shares, the holders of the common shares shall be

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entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, such dividends as the board of directors of the Corporation may from time to time declare, in their absolute discretion.

SCHEDULE "B"

7. Other Provisions, if any:

The directors of the Corporation may appoint one or more directors of the Corporation but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation. Any directors of the Corporation appointed pursuant to the previous sentence shall hold office for a term expiring not later than the close of the next annual meeting of shareholders.

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ELIZABETH PILLON
(Sworn February 11, 2026)**

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