

Information and Instructions for Interested Parties - Royal Trust Motion on the Distribution of SERP Funds to SERP Members

Background

On February 13, 2026, Royal Trust Corporation of Canada ("Royal Trust") filed a notice of motion (the "RT Motion") seeking directions on twelve questions related to four retirement compensation arrangements ("RCAs") related to various Supplementary Employee Retirement Plans ("SERPs") created for the benefit of executive employees of 1242939 B.C. ULC, formerly known as Hudson's Bay Company (the "Company"). The RT Motion is currently scheduled to be heard on September 25, 2026.

In its motion, Royal Trust posed twelve questions for which it required the Court's advice and direction, to enable it to proceed with distribution of the assets in the RCAs related to various HBC SERPs.

The majority of those questions deal with the distribution of assets in two RCAs, the HBC Main RCA and the HBC Additional RCA. In consultation with the Company, the Monitor and Royal Trust, the ERC has developed answers for those questions based on the evidence and the law, and the Company is largely aligned with those answers as well. Royal Trust as the trustee, takes no position on its questions. These questions will be dealt with by the Court on **September 25, 2026**.

There is one set of questions regarding the existence of certain promissory notes and whether those notes should be enforced. This set of questions is expected to be contested by the Company and the ERC. A separate date will be set to deal with that set of questions.

ERC Position on the September 25 Questions

The ERC's positions on the HBC Main RCA and HBC Additional RCA questions are set out in its factum (written legal arguments) and are summarized on this webpage under the heading **ERC Position on HBC Main RCA and HBC Additional RCA**.

The ERC factum and its Responding Motion Record, which provides additional evidence related to these issues, are posted on this website and can be found under the Related Documents heading to the right, and on the [Monitor's website](#).

Interested Parties Have An Opportunity to Participate in the September 25 Motion

The Court has requested ERC to provide an opportunity to Interested Parties to participate in the hearing of the Motion on September 25, 2026.

"Interested Party" means:

(a) any person who is not already on the Service List, whether in their own name or through counsel; and

(b) who has a defined interest in the subject matter of the motion, including, without limitation, members of the RCA and SERP groups and their estates.

For greater clarity, if **you are in agreement** with the position taken by the ERC in its factum, **you do not need to take any further steps**, as the ERC will present those arguments to the court.

If upon review, you have a defined interest in the subject matter of the motion *and have a different position* from the ERC's position, you must take the steps outlined below if you wish to be heard by the Court.

Steps to be Taken by an Interested Party Who Wishes to Participate in the Hearing of the Motion

Any Interested Party who intends to take a position on the motion shall deliver a Notice of Intention in the form below, to both ERC and the Monitor on or before **August 24, 2026**.

A Notice of Intention can be emailed to the ERC at: kensslen@upfhlaw.ca

A Notice of Intention can be emailed to the Monitor at:
HudsonsBay@alvarezandmarsal.com

Copies of any Notice of Intention or related correspondence received from Interested Parties by the Monitor shall also be provided to Royal Trust by the Monitor.

Please note that the Notice of Intention requires an Interested Party to acknowledge that it must serve and file any motion materials, including its record and factum, on or before **September 4, 2026** and **September 11, 2026**, respectively, failing which the Interested Party may not be heard at the hearing, subject to the discretion of the Court.

Please note that if you choose to participate as an Interested Party, you are responsible for serving and filing your own materials, and are responsible for your own legal fees and disbursements.

Deadlines for Interested Parties' to Serve and File Their Materials

As noted above:

On or before **September 4, 2026**: Any Interested Party intending to take a position on the motion shall serve on the Service List and file with the Court its **Motion Record**.

On or before **September 11, 2026**: Any Interested Party intending to take a position on the motion shall serve on the Service List and file with the Court its **Factum**.

The Service List is available on the [Monitor's website](#).

NOTICE OF INTENTION

To: Employee Representative Counsel and the Monitor

The undersigned hereby gives notice of its intention to take a position on the motion.

Name of Interested Party	
Address	
Email address	
Telephone number	
Name and contact information of counsel, if applicable	
Brief description of interest in the motion and position to be taken at the hearing	

Date: _____	Signature: _____
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