

**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

NOTICE OF MOTION

February 13, 2026

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TO: SERVICE LIST

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UNLIMITED LIABILITY COMPANY, 1329608 B.C. UNLIMITED LIABILITY
COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,
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INC.**

Applicants

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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

NOTICE OF MOTION

I N D E X

Tab	Description	Page
1.	Notice of Motion	1
2.	Affidavit of Susannah B. Roth dated February 10, 2026	9
A.	Exhibit "A": Multi Funded RCA Trust Agreement (HBC Main RCA) dated January 6, 2006 between Hudson's Bay Company and Royal Trust Corporation of Canada	64
B.	Exhibit "B": Supplementary Executive Retirement Plan Amended and Restated effective January 1, 2024 (HBC Main SERP Plan)	93
C.	Exhibit "C": RCA Trust Agreement (HBC Additional RCA) dated June 1, 2011 between Hudson's Bay Company and Royal Trust Corporation of Canada; Amending Agreement to the RCA Trust Agreement date June 18, 2019	137
D.	Exhibit "D": Multi Funded RCA Trust Agreement (HBC RAA RCA) dated January 6, 2006 between Hudson's Bay Company and Royal Trust Corporation of Canada	170
E.	Exhibit "E": Hudson's Bay Company Retiring Allowance Arrangement dated January 1, 1994 (HBC RAA SERP)	199
F.	Exhibit "F": Multi Funded RCA Trust Agreement (Zellers RCA) dated January 6, 2006 between Zellers Inc. and Royal Trust Corporation of Canada	225

Tab	Description	Page
G.	Exhibit “G”: Zellers Inc. Retiring Allowance Plan for Designated Former Executive Woodwards Limited dated August 1, 2003 (Zellers SERP)	254
H.	Exhibit “H”: Correspondence from Hudson’s Bay Company to Royal Trust Corporation of Canada dated July 11, 2017 regarding the Zellers Inc. Retiring Allowance Plan for former Execs of Woodwards Ltd.	268
I.	Exhibit “I”: RBC Royal Trust Account Statement for Hudson’s Bay Company Executive Retirement Plan RCA for period October 1 – 31, 2025; CRA Notice of Assessment for Tax Year ending December 31, 2024	272
J.	Exhibit “J”: RBC Royal Trust Account Statement for Hudson’s Bay Company Additional SERP for USW for period October 1 – 31, 2025; CRA Notice of Assessment for Tax Year ending December 31, 2024	280
K.	Exhibit “K”: Correspondence from Hudson’s Bay Company to Royal Trust Corporation of Canada dated September 6, 2022 regarding Hudson’s Bay Company Retiring Allowance Arrangement RCA Loan to facilitate Benefit Payment	288
L.	Exhibit “L”: Limited Recourse Promissory Notes by Royal Trust Corporation of Canada as Trustee of the Hudson’s Bay Company Retiring Allowance Arrangement	290
M.	Exhibit “M”: Correspondence for Royal Trust Corporation of Canada to Hudson’s Bay Company dated December 21, 2023 regarding Promissory Note interest payments	314
N.	Exhibit “N”: RBC Royal Trust Account Statement for Hudson’s Bay Company Retiring Allowance Arrangement for period October 1-31, 2025; CRA Notice of Assessment for Tax Year ending December 31, 2024	320
O.	Exhibit “O”: Correspondence from Hudson’s Bay Company to Royal Trust Corporation of Canada dated October 21, 2025 regarding CRA Notices of Assessment	328
P.	Exhibit “P”: Correspondence from Hudson’s Bay Company to Royal Trust Corporation of Canada dated September 6, 2022 regarding Hudson’s Bay Company Retiring Allowance Arrangement RCA – Account No. 46428392 Loan to facilitate Benefit Payment	332
Q.	Exhibit “Q”: Limited Recourse Promissory Notes by Royal Trust Corporation of Canada as Trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodwards Limited	334

Tab	Description	Page
R.	Exhibit "R": RBC Royal Trust Account Statement for Zellers Inc. RAP for Designated Former Woodwards for period October 1-31, 2025; CRA Notice of Assessment for Tax Year ending December 31, 2023	360
S.	Exhibit "S": Correspondence from Hudson's Bay Company to Royal Trust Corporation of Canada dated March 31, 2025 regarding suspension of SERP payments from HBC RAA SERP and Zellers SERP	369
T.	Exhibit "T": Correspondence from Hudson's Bay Company to Royal Trust Corporation of Canada dated March 26, 2025 regarding Insolvent Date	371
U.	Exhibit "U": Correspondence from Hudson's Bay Company to Royal Trust Corporation of Canada dated April 11, 2025 regarding retention of actuary	373
V.	Exhibit "V": Correspondence from Hudson's Bay Company to Royal Trust Corporation of Canada dated August 11, 2025 regarding unfunded SERP payment	381
W.	Exhibit "W": Correspondence from Hudson's Bay Company to Mercer (Canada) Limited dated June 24, 2025 regarding HBC Additional SERP plan text	391
X.	Exhibit "X": Correspondence between from Hudson's Bay Company and Royal Trust Corporation of Canada dated August 2025 regarding Prior HBC Counsel search for HBC Additional SERP plan text	396
Y.	Exhibit "Y": the Retirement Compensation Arrangement Fee Agreement dated November 1, 2024, by and between HBC and Royal Trust Corporation of Canada	399

TAB 1

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

NOTICE OF MOTION

ROYAL TRUST CORPORATION OF CANADA (the “Trustee”) will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “Court”) on a date to be set by the Court.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at a Zoom link to be provided by the Court in advance of the motion.

THE MOTION IS FOR:

1. Advice and directions to the Trustee with respect to certain matters necessary to facilitate a wind-down of the HBC RCAs, each of which represents the underlying asset base held in trust

for the payment of benefits under certain supplemental retirement plans terminated by HBC, and make distributions therefrom, all as set out in greater detail in the Affidavit of Susannah B. Roth, sworn February 10, 2026 (the “**Roth Affidavit**”) (capitalized terms used herein and not otherwise defined have the meaning given in the Roth Affidavit).

2. Authorization from the Court to pay Costs incurred to date and ongoing costs based on the Proposed Cost Allocation Methodology.
3. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Royal Trust is the current trustee (in such capacity, the “**Trustee**”) of the following four RCAs pursuant to which current and former employees of Hudson’s Bay Company (“**HBC**”) are beneficiaries (collectively, the “**HBC RCAs**”): (i) the trust established pursuant to and governed by the HBC Main Trust Agreement (as defined below) (the “**HBC Main RCA**”); (ii) the trust established pursuant to and governed by the HBC Additional Trust Agreement (as defined below) (the “**HBC Additional RCA**”); (iii) the trust established pursuant to and governed by the HBC RAA Trust Agreement (as defined below) (the, “**HBC RAA RCA**”); and (iv) the trust established pursuant to and governed by the Zellers Trust Agreement (as defined below) (the “**Zellers RCA**”);

5. The following chart summarizes the assets of each of the HBC RCAs as at October 31, 2025:

RCA	Cash Balance (Held in Trust)	Refundable Tax Balance (Year)	Total Balance
Zellers RCA	\$17,388.33	\$126,298.46 (2023) <i>*2024 Notice of Assessment pending</i>	\$143,686.79
HBC RAA RCA	\$13.00	\$1,426,392.26 (2023) <i>*2024 Notice of Assessment pending</i>	\$1,426,405.26
HBC Additional RCA	\$202,354.42	\$252,307.54 (2024)	\$454,661.96
HBC Main RCA	\$34,153,331.28	\$24,262,165.43 (2024)	\$58,415,496.71

6. Each HBC RCA represents the underlying asset base, separate and apart from any assets of HBC, that is available for the payment of benefits under supplementary executive retirement plans (“SERPs”) that provide additional benefits to current and former employees of HBC (the participating employee(s) of a SERP, who are also the beneficiaries of the related RCA are referred to herein as “Participants(s)”);

7. The HBC Main RCA is the trust established pursuant to the Multi Funded RCA Trust Agreement made as of January 6, 2006, between HBC as settlor and Royal Trust as Trustee (the “HBC Main Trust Agreement”) governing the Trust Fund in respect of the Hudson’s Bay Company Supplementary Executive Retirement Plan (the “HBC Main SERP”). According to the most recent information provided to the Trustee by HBC, there are 183 Main SERP Participants;

8. The HBC Additional RCA is the trust established pursuant to the RCA Trust Agreement made as of June 1, 2011, between HBC as settlor and Royal Trust as Trustee, as amended by the Amending Agreement made as of June 18, 2019 (the “HBC Additional Trust Agreement”) governing the Trust Fund in respect of Hudson’s Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the “HBC Additional

- SERP**”). No separate plan document for the HBC Additional SERP has been located. According to the most recent information provided to the Trustee by HBC, there are 2 individuals who are Additional SERP Participants;
9. The HBC RAA RCA is the trust established pursuant to the RCA Trust Agreement made as of January 6, 2006, between HBC as settlor and Royal Trust as Trustee (the “**HBC RAA Trust Agreement**”) governing the Trust Fund in respect of the Hudson’s Bay Company Retirement Allowance Arrangement (the “**HBC RAA SERP**”). According to the most recent information provided to the Trustee by HBC, there are currently 75 RAA SERP Participants;
 10. The Zellers RCA is the trust established pursuant to the RCA Trust Agreement made as of January 6, 2006, between Zellers Inc. (which, according to publicly available information, was purchased by HBC in 1978) as settlor and Royal Trust as trustee (the “**Zellers Trust Agreement**”) governing the Trust Fund in respect of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward’s Limited (the “**Zellers SERP**” and collectively with the HBC Main SERP and the HBC RAA SERP, the “**HBC SERPs**”). According to the most recent information provided to the Trustee by HBC, there are currently 3 Zellers SERP Participants;
 11. Following the commencement of insolvency proceedings under the CCAA, HBC notified the Trustee that it was terminating the HBC SERPs, requiring the Trustee to wind up the HBC RCAs and pay out the assets therein in accordance with the requirements of each HBC RCA;
 12. To assist with the actuarial calculations required to wind up the HBC RCAs, as contemplated in the HBC RCAs, the Trustee retained Mercer (Canada) Limited

- (“**Mercer**”) as actuary. Since being retained, Mercer commenced its actuarial process, reviewing the HBC Main RCA, HBC Additional RCA and related HBC SERP documents to determine the actuarial basis for determining beneficiary entitlements. During this process, Mercer has identified a number of ambiguities in the HBC SERP documents related to the HBC Main RCA and HBC Additional RCA, that must be addressed before Mercer can complete its work and provide the Trustee with the calculations necessary to wind up the HBC Main RCA and HBC Additional RCA and distribute assets therein;
13. In September 2022, HBC advised the Trustee that there were insufficient funds held in the HBC RAA RCA and Zellers RCA to make benefit payments to the RAA SERP Participants and Zellers SERP Participants, and it was exercising its right to require the Trustee to borrow to make some of the distributions payable to the RAA SERP Participants and Zellers SERP Participants going forward (the resulting loans, the “**RAA Loans**” and “**Zellers Loans**”, respectively. The lender under this borrowing arrangement was HBC;
 14. The current total outstanding amount of the RAA Loans and Zellers Loans is \$1,691,368.56 and \$149,593.40, respectively, not including any applicable interest;
 15. If the RAA Loans and Zellers Loans are repaid to HBC, the HBC RAA RCA and the Zellers RCA will have no assets to make any further distributions to the RAA SERP Participants and Zellers SERP Participants once the expenses related to the administration, distribution and wind-up of the HBC RAA RCA and Zellers RCA are paid;

Need for Advice and Directions

16. The Trustee is not a party to any of the HBC SERPs and, prior to HBC’s insolvency, fulfilled its functions under each of the HBC RCAs by taking instructions from HBC and making benefit payments to beneficiaries at the direction of HBC. Following HBC’s

insolvency and relinquishment of its role as administrator of each SERP, there is no one to direct the Trustee or provide instructions with respect to the matters for which it is seeking advice and direction. The Trustee has no authority regarding the HBC SERP Plans and cannot provide the confirmation or clarification required by Mercer to allow it to complete the work necessary to wind-up the HBC RCAs and distribute assets thereof;

17. The Trustee does not, nor would it be appropriate for it to, take a position on the questions posited but appreciates that other stakeholders may have views that they ought to be able to advance before the Court;

Other Grounds

18. The provisions of the CCAA and the inherent and equitable jurisdiction of the Court.
19. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
20. Section 60 of the *Trustee Act*, R.S.O., c. T.23, as amended.
21. Such further and other grounds as counsel may advise and this Honourable Court permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Roth Affidavit and the exhibits thereto; and
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: February 13, 2026

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Lawyers for Royal Trust Corporation of Canada

TO: SERVICE LIST

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

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 et al.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

NOTICE OF MOTION

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TAB 2

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, 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.

AFFIDAVIT OF SUSANNAH B. ROTH
(Sworn February 10, 2026)

I, Susannah B. Roth, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer in good standing called to the bar in Ontario. I am employed by Royal Trust Corporation of Canada ("**Royal Trust**") as a consultant, providing advice to various teams at Royal Trust, including the Institutional Trust Services team. The Institutional Trust Services team administers, among other types of accounts, retirement compensation arrangement trusts ("**RCAs**") in respect of which Royal Trust is the trustee.
2. Royal Trust is the current trustee (in such capacity, the "**Trustee**") of the following four RCAs pursuant to which current and former employees of Hudson's Bay Company ("**HBC**") are beneficiaries (collectively, the "**HBC RCAs**"): (i) the trust established pursuant to and governed by the HBC Main Trust Agreement (as defined below) (the "**HBC Main RCA**"); (ii) the trust established pursuant to and governed by the HBC Additional Trust Agreement (as defined below)

- 2 -

(the “**HBC Additional RCA**”); (iii) the trust established pursuant to and governed by the HBC RAA Trust Agreement (as defined below) (the, “**HBC RAA RCA**”); and (iv) the trust established pursuant to and governed by the Zellers Trust Agreement (as defined below) (the “**Zellers RCA**”).

3. The following chart summarizes the assets of each of the HBC RCAs as at October 31, 2025. Most of the cash balances held in each HBC RCA are invested in 90-day Government of Canada Treasury Bills, as described in greater detail below.

RCA	Cash Balance (Held in Trust)	Refundable Tax Balance (Year)	Total Balance
Zellers RCA	\$17,388.33	\$126,298.46 (2023) *2024 Notice of Assessment pending	\$143,686.79
HBC RAA RCA	\$13.00	\$1,426,392.26 (2023) *2024 Notice of Assessment pending	\$1,426,405.26
HBC Additional RCA	\$202,354.42	\$252,307.54 (2024)	\$454,661.96
HBC Main RCA	\$34,153,331.28	\$24,262,165.43 (2024)	\$58,415,496.71

4. Each HBC RCA represents the underlying asset base, separate and apart from any assets of HBC, that is available for the payment of benefits under supplementary executive retirement plans (“**SERPs**”) that provide additional benefits to current and former employees of HBC (the participating employee(s) of a SERP, who are also the beneficiaries of the related RCA are referred to herein as “Participant(s)”).

5. This Affidavit is sworn in support of a motion by Royal Trust as Trustee for advice and directions (the “**Advice and Directions Motion**”) with respect to the HBC RCAs and related relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”), the *Rules of Civil Procedure* and the *Trustee Act*, R.S.O. 1990, Chapter T.23. An executive summary of each question set out in greater detail below in respect of which advice and direction is being sought from the Court follows.

- 3 -

Question:	Follow-up Question(s)
<p>1. Can interim distributions be made from the HBC Main RCA prior to a final determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus, on the basis that recoveries of overpayments (if any) as a result thereof will be deducted from wind-up distributions of the Pension Plan surplus, if any, to each Main SERP Participant?¹</p>	<p>If the answer to this question is 1 “no”:</p> <p>Can interim distributions be made from the HBC Main RCA prior to a final determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus, on another basis, and if so on what basis should that be?</p> <p><i>If the answer to the follow-up question above is also “no”, such that no interim distributions can be made from the HBC Main RCA prior to a determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus, the Trustee still requests that the remaining questions posed be answered by the Court as these questions require answers regardless of the timing of the distributions from the HBC Main RCA.</i></p>
<p>2. Should the Termination Liability for each Main SERP Participant be limited to benefits accrued prior to November 10, 2005?²</p>	<p>If the answer to this question 2 “no”:</p> <p>Should the Termination Liability for each Main SERP Participant be calculated based on benefits accrued to the termination date of the HBC Main RCA?</p>
<p>3. Is the date of termination of the HBC SERPs March 26, 2025?³</p>	<p>If the answer to this question 3 “no”:</p> <p>What is the date of termination of the HBC SERPs?</p>
<p>4. Can the Trustee assume that there is no plan text for the HBC Additional SERP?⁴</p>	<p>If the answer to this question 4 is “no”:</p> <p>What additional steps should the Trustee take to obtain a plan text or what terms of the HBC Additional SERP plan text should the Trustee assume exist?</p>
<p>5. Are the benefits payable to the Additional SERP Participants, including any Termination Liability, to</p>	<p>If the answer to this question 5 is “no”:</p> <p>On what basis are the benefits payable to the Additional SERP Participants to be determined and are the Additional SERP Participants entitled</p>

¹ See paragraphs 117 to 121 below.

² See paragraph 122 to 131 below.

³ See paragraphs 122 to 131 below.

⁴ See paragraphs 132 to 147 below.

Question:	Follow-up Question(s)
<p>be determined in accordance with the terms of the HBC Main SERP Plan?⁵</p>	<p>to <i>benefits</i> in excess of what the HBC Main SERP Plan provides?</p>
<p>6. Are the Additional SERP Participants entitled to <i>security</i> in excess of what the HBC Main RCA provides, which was provided by the HBC Additional RCA?⁶</p>	
<p>7. Should the Additional SERP Participants have priority entitlement to the HBC Additional RCA Trust Fund?⁷</p>	<p>If the answer to this question 7 is “no”:</p> <p>Should the HBC Additional RCA Trust Fund be considered as one fund with the HBC Main RCA Trust Fund for the purposes of making termination payments to the Main SERP Participants and Additional SERP Participants?</p>
<p>8. If the Court determines the Additional SERP Participants have priority entitlement to the HBC Additional RCA Trust Fund (i.e., if the answer to question 7 is “yes”), should the methodology for allocating the remaining assets under the HBC Additional RCA include only the Additional SERP Participants’ Termination Liability?⁸</p>	<p>If the answer to this question 8 is “yes”:</p> <p>Should the Additional SERP Participants’ Termination Liability used in the calculation for allocating both the HBC Main RCA and the HBC Additional RCA include all benefits accrued under the HBC Main SERP (i.e., the benefits paid under the HBC Additional RCA should not be excluded when determining the asset allocation for the HBC Main RCA and vice versa)?</p>
<p>9. Should the aggregate amount payable to an Additional SERP Participant from both the HBC Main RCA and HBC Additional RCA be limited to 100% of their Termination Liability?⁹</p>	<p>If the answer to this question 9 is “yes”:</p> <p>If the aggregate amount payable to an Additional SERP Participant from both the HBC Main RCA and HBC Additional RCA is greater than 100% of the Additional SERP Participant’s Termination Liability, should the termination payment to that Additional SERP Participant from the HBC Main RCA Trust Fund be reduced to ensure that the Additional SERP Participant’s aggregate amount payable from both the HBC Main RCA and HBC</p>

⁵ See paragraphs 148 to 157 below.

⁶ See paragraphs 148 to 157 below.

⁷ See paragraphs 158 to 162 below.

⁸ See paragraphs 163 to 168 below.

⁹ See paragraphs 163 to 168 below.

- 5 -

Question:	Follow-up Question(s)
	<p>Additional RCA is no greater than their Termination Liability?</p> <p>Should the excess assets remaining in the HBC Main RCA Trust Fund after reducing the amount payable to the Additional SERP Participant(s) from the HBC Main RCA Trust Fund be allocated among the other HBC Main Participants based on a <i>pro rata</i> of their Termination Liability?</p>
<p>10. Should the methodology set out at paragraph 172 be used to calculate the Termination Liability pursuant to the HBC Main SERP Plan?¹⁰</p>	<p>If the answer to this question 10 is “no”:</p> <p>What methodology should be used to calculate the Termination Liability pursuant to the HBC Main SERP Plan?</p>
<p>11. Should the actuarial assumptions in accordance with the CIA Recommendation be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the Basic Plan Offset Pension and the RAA Offset Pension?¹¹</p>	<p>If the answer to this question 11 is “no”:</p> <p>What methodology should be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the Basic Plan Offset Pension?</p> <p>What methodology should be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the RAA Offset Pension?</p>
<p>12. Should the outstanding RAA Loans and Zellers Loans be repaid to HBC out of the Trust Funds available in the HBC RAA RCA and Zellers RCA, respectively?¹²</p>	<p>This is a threshold question as it relates to the RAA RCA and Zellers RCA as there are insufficient funds in each of the related Trust Funds to make any further distributions to the participants of such RCAs if such loans are repaid to HBC.</p>

6. The information contained in this Affidavit is based on my review of the relevant business records maintained by Royal Trust, and information known by me or which has been provided to me by other Royal Trust employees or another person or entity as noted below, or is otherwise

¹⁰ See paragraphs 169 to 174 below.

¹¹ See paragraphs 175 to 184 below.

¹² See paragraphs 185 to 187 below.

- 6 -

derived from publicly available information or data. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. Royal Trust does not waive or intend to waive any applicable privilege by any statement herein.

7. All references to monetary amounts in this affidavit are in Canadian dollars.

I. Overview

8. Following the commencement of insolvency proceedings under the CCAA, HBC notified the Trustee that it was terminating the HBC SERPs (as defined below), requiring the Trustee to wind up the HBC RCAs and pay out the assets therein in accordance with the requirements of each HBC RCA.

9. To complete the actuarial calculations required to wind up the HBC RCAs, as contemplated in the HBC RCAs, the Trustee retained Mercer (Canada) Limited (“**Mercer**”) as actuary. Since being retained, Mercer has commenced its actuarial process, reviewing the HBC Main RCA, HBC Additional RCA and related HBC SERP documents to determine the actuarial basis for determining beneficiary entitlements. During this process, Mercer has identified a number of ambiguities in the HBC SERP documents related to the HBC Main RCA and HBC Additional RCA, that must be addressed before Mercer can complete its work and provide the Trustee with the calculations necessary to wind up the HBC Main RCA and HBC Additional RCA and distribute assets therein.

10. As further detailed below, Mercer has not, to date, conducted the same review of the HBC RAA RCA and Zellers RCA and related HBC SERP documents. There is a threshold question as

- 7 -

to whether certain loans from HBC to these two RCAs are payable from the HBC RAA RCA and Zellers RCA. If so, this will result in these two RCAs being in a negative funding position thereby obviating the need for any further costs to be incurred to determine beneficiary entitlements thereunder.

11. The Trustee brings this Advice and Directions Motion to address these ambiguities and threshold questions so that it may move forward with the windup and distribution of the assets of the HBC RCAs. The Trustee does not, nor would it be appropriate for it to, take a position on the questions posited herein but appreciates that other stakeholders may have views that they ought to be able to advance before the Court.

12. As noted above and further detailed below, each HBC RCA provides an underlying asset base for the payment of benefits under a related SERP. SERPs are typically contractual retirement plans which provide additional benefits to employees on top of, and separate from, the benefits provided under registered pension plans. Royal Trust is not party to, nor was it involved in the establishment of any of the HBC SERPs.

13. As it relates to the HBC Main RCA and HBC Additional RCA, following the Court's determination on this motion for advice and direction, Mercer will complete its actuarial valuations with respect to the HBC Main RCA and HBC Additional RCA and provide the Trustee with the beneficiary entitlements under these RCAs. The Trustee intends to return to the Court following completion of these actuarial valuations to seek approval of distributions to beneficiaries in accordance with such entitlements.

14. As it relates to the HBC RAA RCA and Zellers RCA, depending on the Court's determination of the threshold question as to repayment of loans made by HBC in respect thereof,

- 8 -

the Trustee will either cease all further work on these RCAs and release the remaining funds to HBC, net of Costs (as defined below) or instruct Mercer to carry out the analysis that it intends to conduct with respect to the other 2 HBC RCAs, following which the Trustee may need to return to Court for further advice and directions.

II. Background

15. As set out in greater detail below, HBC engaged Royal Trust to act as the institutional trustee or successor trustee of each HBC RCA. As at the date hereof, Royal Trust remains trustee.

16. HBC was granted protection under the CCAA by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 7, 2025 (the “**CCAA Proceedings**”). As further detailed below, the commencement of the CCAA Proceedings is an Insolvent Date under each of the HBC RCAs, which requires the windup of each HBC RCA. As further described below, in March 2025, HBC instructed the Trustee to cease making any further payments from the HBC RCAs and begin the process of winding up the HBC RCAs.

17. The Trustee cancelled the benefit payments from the HBC RCAs after being informed by HBC that they had commenced CCAA Proceedings and that no further payments should be made from the HBC RCAs. The final payments from the HBC RAA RCA and the Zellers RCA were made in March 2025 and the final payments from the HBC Main RCA and the HBC Additional RCA were made in April 2025. In order to effect the wind-up process, the Trustee first approached Mercer on April 15, 2025 to conduct the actuarial review of the SERPs to determine the Termination Liability (as defined below), being the amount payable to each beneficiary on wind-up of the relevant HBC RCA. Mercer was ultimately engaged by the Trustee on May 5, 2025.

- 9 -

18. While the exact quantum of distributions to beneficiaries is unknown at this time, Mercer has advised the Trustee that it does not expect there to be sufficient assets to pay all benefits payable to each Participant, after all expenses payable from each HBC RCA Trust Fund (as defined below) are paid, let alone any remaining assets in any of the HBC RCA Trust Funds.

19. Following an initial review of the HBC SERP plan documents, Mercer has raised a number of questions that require determination by the administrator of each SERP. In the ordinary course, these questions would be answered by HBC as administrator. However, as HBC has renounced its role as administrator of the SERPs and the Trustee's role is limited to administering the HBC RCAs and does not include interpreting the terms of the HBC SERPs, neither Mercer nor the Trustee can advance the wind-up process any further until these questions are resolved. Accordingly, the Trustee seeks advice and direction from the Court.

III. Overview of SERPs and RCAs

20. SERPs are contractual retirement plans providing for benefits separate and apart from registered pension plans. Unlike registered pension plans, SERPs (and by extension RCAs, as explained more fully below) are not subject to legislative requirements for funding, security or actuarial calculations. These requirements, if any, arise solely from the SERP plan text, being a contract between the employer and the participating employees.

21. RCAs are private contractual arrangements between the trustee thereof and the creator thereof to establish a pool of assets from which benefits owing to beneficiaries under related SERPs can be paid. There are no legislative funding requirements for RCAs. Instead, their funding requirements are set out in the SERPs to which they relate.

- 10 -

22. Typically, as is the case with respect to the HBC RCAs, the employer settles the RCA trust in favour of the beneficiaries of a SERP. Given that SERPs and RCAs are private arrangements, the parties thereto are themselves responsible for carrying out their terms and ensuring compliance. As such, commonly, a trustee of an RCA does not have, by virtue of being a trustee, any independent authority to interpret, let alone administer, the SERP to which such RCA relates. Instead, trustees are responsible for administering the RCA under instruction from, and direction by, the employer.

23. In the present circumstances, the Trustee is not a party to any of the HBC SERPs and, prior to HBC's insolvency, fulfilled its functions under each of the HBC RCAs by taking instructions from HBC and making benefit payments to beneficiaries at the direction of HBC. HBC's insolvency and relinquishment of its role as administrator of each SERP has created a ministerial vacuum.

A. SERPs

24. SERPs are agreements between employees and their employer company whereby the employer agrees to provide certain retirement benefits to certain employees, over and above other retirement benefits provided by the employer to a broader group of employees. The amount of an employee's benefits pursuant to a SERP may be directly negotiated between the employee and the employer, or the employer may establish the terms of the SERP that it makes available to eligible employees, like a registered pension plan or a group benefit plan. SERPs can extend to one or more employees, as well as their spouses and/or other beneficiaries.

- 11 -

25. The trustee of an RCA is not a party to the SERP. Only the participants and the employer are parties to the SERP. Amendments to the SERP can only be made by the parties in accordance with the terms of the SERP. The approval of the trustee of an RCA for any such amendments is not required.

26. Following the establishment of a SERP, the employer is typically responsible for carrying out the terms of the SERP and funding any applicable and related RCA (except for any SERP which allows a participant to contribute, in which case the participant's contribution will be the participant's responsibility).

27. SERPs are typically terminated when all of the benefits provided for thereunder have been paid out to participating employees or the employer becomes insolvent or bankrupt.

B. RCAs

28. Depending on the terms of a SERP, there may or may not be funding and/or security put forward by the employer to ensure benefit payments are ultimately made, which security is typically provided for in the form of an RCA, a specific trust vehicle provided for by the *Income Tax Act* (Canada) ("ITA"). RCAs offer tax advantages to participants and employers in the form of tax deferral for participants and tax deductions for employers.

29. The requirements for the establishment and/or funding of an RCA and the benefits payable to participants therefrom are typically set out in the SERP plan text.

30. The parties to an RCA trust agreement are typically the employer as settlor and the relevant trustee(s), which may be individuals or a trust company. Participants of the SERP are the beneficiaries of the RCA, regardless of whether they are named in the RCA trust agreement.

- 12 -

31. However, unlike a traditional trust where the trustee makes decisions related to trust funds and is responsible for administration thereof, an RCA trustee typically acts solely at the direction of the employer (settlor).

32. There are typically three types of RCAs:

- (i) **Funded RCA:** an RCA settled with cash which is in turn invested (usually as directed by the employer);
- (ii) **Secure RCA/Letter of Credit RCA:** an RCA settled with a letter of credit as security; or
- (iii) **Hybrid RCA:** an RCA settled with both cash and a letter of credit.

33. Like SERPs, RCAs are typically terminated when all benefits payable therefrom have been fully paid out to participating employees or upon the company becoming insolvent or bankrupt.

Contributions to RCAs and Refundable Tax

34. Amounts paid into an RCA trust by the employer are usually considered to be “contributions” for the purposes of the ITA, with some exceptions.

35. The assets held in an RCA trust, less any taxes, expenses or other obligations payable from the trust assets, but inclusive of the right to receive Refundable Tax as described below, comprise the trust fund of that RCA (the “**Trust Fund**”).

36. If an amount paid into an RCA by the employer is a “contribution” for purposes of the ITA, then 50% of the amount of the contribution must be remitted to the CRA as a refundable tax (a “**Refundable Tax**”) pursuant to the ITA. If an RCA has earned income net of losses in a tax year,

- 13 -

50% of that net income earned is also included in the calculation of Refundable Tax payable to the CRA for the year.

37. Refundable Tax is held in an account for the RCA trust by the CRA and refunded by the CRA to the RCA trust as benefits are paid out to RCA beneficiaries (either by the trustee from the RCA trust or by the employer directly) at a rate of \$1 of Refundable Tax refunded for each \$2 of benefits paid out.

38. Essentially, each RCA has a running "Refundable Tax account" held with the CRA in which Refundable Tax accumulates when contributions are made to or earnings are received by the RCA, and from which Refundable Tax is deducted (and refunded to the RCA) when benefits are paid out to the RCA beneficiaries. The right to the Refundable Tax account held for an RCA trust by the CRA is an asset of the RCA and part of the Trust Fund, even though it is not held by the RCA trustee and may not be payable back to the RCA trust by the CRA at any given time.

39. The three most common ways in which Refundable Tax is refunded to an RCA trust are as follows: (1) a request for a refund is made to the CRA on the RCA's annual tax return filed by the RCA (based on the benefits paid in the preceding year), (2) an application by the RCA trustee is made to the CRA in circumstances where the value of assets in the RCA is less than the amount of Refundable Tax in the RCA's Refundable Tax account with the CRA, and (3) an application by the RCA trustee is made to the CRA in circumstances where the RCA is being wound-up.

IV. The Four HBC RCAs and Related HBC SERPs

A. *The HBC Main RCA and HBC Main SERP*

40. The HBC Main RCA is the trust established pursuant to the Multi Funded RCA Trust Agreement made as of January 6, 2006, between HBC as settlor and Royal Trust as trustee (the “**HBC Main Trust Agreement**”) governing the Trust Fund in respect of the Hudson’s Bay Company Supplementary Executive Retirement Plan (the “**HBC Main SERP**”). A copy of the HBC Main Trust Agreement is attached to this Affidavit as Exhibit “A”.

41. The current HBC Main SERP plan text is the amended and restated plan text effective as of January 1, 2024 (the “**HBC Main SERP Plan**”). A copy of the HBC Main SERP Plan is attached to this Affidavit as Exhibit “B”. The participants of the HBC Main SERP Plan are the individuals, or their respective named beneficiaries or estates after their death, entitled to receive payments pursuant to the HBC Main SERP Plan (“**Main SERP Participants**”). The Main SERP Participants are also the beneficiaries of the HBC Main RCA.

42. The Trustee did not participate in the establishment or drafting of the HBC Main SERP Plan.

43. The first recital to the HBC Main Trust Agreement states that the HBC Main SERP was established effective October 29, 1999 to provide the Main SERP Participants with supplemental retirement income benefits upon retirement.

44. According to the most recent information provided to the Trustee by HBC in March of 2025, there are 183 Main SERP Participants. Of these 183 individuals, 129 are retired employees or their beneficiaries, 1 is still employed by HBC and 53 are deferred members of the HBC Main

- 15 -

SERP. The Trustee was advised by HBC that “deferred members” is the term HBC uses to refer to participants who are former employees of HBC who have not yet started receiving benefits from the HBC Main SERP because they have either not yet reached the age of 55 and are not eligible to start receiving benefits or they have not yet requested to start receiving their benefit. The information regarding the retired employees or their beneficiaries was received by the Trustee from HBC on March 31, 2025 (including the attachments therein, the “**March 31 Email**”), and the information regarding the active (the term HBC uses to refer to participants who are still employed by HBC) and deferred members was received by the Trustee from HBC on June 19, 2025 (including the attachments therein, the “**June 19 Email**”). Copies of the March 31 Email and the June 19 Email have been omitted from this Affidavit to protect the personal information contained therein.

45. The third recital to the HBC Main Trust Agreement states that the HBC Main SERP Plan provides that upon a Change in Control (as defined in the HBC Main SERP Plan) of HBC, HBC was required to secure the benefits accrued pursuant to the HBC Main SERP Plan to the date of the Change in Control.

46. The fourth and following recitals to the HBC Main Trust Agreement state that such a Change in Control occurred on November 10, 2005, and that as a result, HBC was required to secure the benefits accrued to the Change in Control date and HBC was settling the HBC Main RCA to do so.

B. The “Additional” SERP and RCA

47. The HBC Additional RCA is the trust established pursuant to the RCA Trust Agreement made as of June 1, 2011, between HBC as settlor and Royal Trust as trustee, as amended by the

- 16 -

Amending Agreement made as of June 18, 2019 (the “**HBC Additional Trust Agreement**”) governing the Trust Fund in respect of Hudson’s Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the “**HBC Additional SERP**”). Copies of this trust agreement and amending agreement, which have been redacted for personal information, are attached to this Affidavit as Exhibit “C”.

48. The second and third recitals to the HBC Additional Trust Agreement state that there are Main SERP Participants who have employment contracts which require the securing of benefits related to the HBC Additional SERP in excess of the amounts provided under the HBC Main SERP under certain circumstances (the “**Additional SERP Participants**”), and that HBC was settling the HBC Additional RCA to secure such benefits. The Additional SERP Participants are also the beneficiaries of the HBC Additional RCA.

49. According to the March 31 Email, there are 2 individuals who are Additional SERP Participants, and both are retired employees.

50. Based on information provided to the Trustee by HBC, it appears that the Additional SERP Participants are also Main SERP Participants and have historically been receiving benefits from both the HBC Main RCA and the HBC Additional RCA.

51. The recitals of the HBC Additional Trust Agreement reference the “HBC Additional SERP” as a separate SERP that is distinct from the HBC Main SERP. However, the Trustee does not have a copy of any separate plan text for the HBC Additional SERP nor has it been provided with a copy by HBC, despite numerous requests.

- 17 -

52. More details regarding the Trustee's search for a potential plan text for the HBC Additional SERP are set out below.

C. The "RAA" SERP and RCA

53. The HBC RAA RCA is the trust established pursuant to the RCA Trust Agreement made as of January 6, 2006, between HBC as settlor and Royal Trust as trustee (the "**HBC RAA Trust Agreement**") governing the Trust Fund in respect of the Hudson's Bay Company Retirement Allowance Arrangement (the "**HBC RAA SERP**"). A copy of the HBC RAA Trust Agreement is attached to this Affidavit as Exhibit "D".

54. The HBC RAA SERP plan text has been in effect since January 1, 1994, as amended by resolution of the HBC Board of Directors made October 29, 1999 (the "**HBC RAA SERP Plan**"). Copies of this plan text and amending resolution are attached to this Affidavit as Exhibit "E". The participants of the HBC RAA SERP Plan are the individuals, or their respective named beneficiaries after their death, entitled to receive payments pursuant to the HBC RAA SERP Plan (the "**RAA SERP Participants**"). The RAA SERP Participants are also the beneficiaries of the HBC RAA RCA.

55. Royal Trust was not the initial trustee of the HBC RAA RCA and, accordingly, did not participate in the establishment of the HBC RAA SERP or the original RCA established in connection therewith, nor was it involved in drafting the HBC RAA SERP Plan or the original RCA trust agreement.

56. The third and fourth recitals to the HBC RAA Trust Agreement state that HBC initially appointed three individual trustees as trustees of the Trust Fund pursuant to an agreement made as

- 18 -

of December 7, 2001 (as amended from time to time) and HBC wished to continue the trust as amended by the HBC RAA Trust Agreement and appoint Royal Trust as successor trustee of the Trust Fund.

57. The first recital to the HBC RAA Trust Agreement states that HBC established and maintained the HBC RAA SERP to provide benefits to the RAA SERP Participants.

58. According to the March 31 Email, there are currently 75 RAA SERP Participants who are retirees or their beneficiaries. According to the June 19 Email, there are currently 9 RAA SERP Participants who are deferred members, with no active members among the RAA SERP Participants.

59. The second recital to the HBC RAA Trust Agreement states that the HBC RAA SERP Plan provides for the establishment and maintenance of a Trust Fund to hold the assets of the HBC RAA SERP.

D. The “Zellers” SERP and RCA

60. The Zellers RCA is the trust established pursuant to the RCA Trust Agreement made as of January 6, 2006, between Zellers Inc. (which, according to publicly available information, was purchased by HBC in 1978) as settlor and Royal Trust as trustee (the “**Zellers Trust Agreement**” and collectively with the HBC Main Trust Agreement, the HBC Additional Trust Agreement and the HBC RAA Trust Agreement, the “**HBC RCA Agreements**”) governing the Trust Fund in respect of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward Limited (the “**Zellers SERP**” and collectively with the HBC Main SERP and the HBC

- 19 -

RAA SERP, the “**HBC SERPs**”). A copy of the Zellers Trust Agreement is attached to this Affidavit as Exhibit “F”.

61. The Zellers SERP plan text has been in effect since August 1, 2003 (the “**Zellers SERP Plan**” and collectively with the HBC Main SERP Plan and the HBC RAA SERP Plan, the “**HBC SERP Plans**”). A copy of the Zellers SERP Plan, which has been redacted for personal information, is attached to this Affidavit as Exhibit “G”. The participants of the Zellers SERP Plan are designated former Woodward Limited executives to whom Zellers Inc. agreed to make certain payments pursuant to the Zellers SERP Plan (the “**Zellers SERP Participants**”). The Zellers SERP Participants are also the beneficiaries of the Zellers RCA.

62. Similar to the HBC RAA RCA, Royal Trust was not the initial trustee of the Zellers RCA and, accordingly, did not participate in the establishment of the Zellers SERP or the original RCA established in connection thereto, nor was it involved in drafting the Zellers SERP Plan or the original RCA trust agreement.

63. The third and fourth recitals to the Zellers RCA state that Zellers Inc. initially appointed three individual trustees as trustees of the Trust Fund pursuant to an agreement made as of August 18, 2003 (as amended from time to time) and Zellers Inc. wished to continue the trust as amended by the Zellers Trust Agreement and appoint Royal Trust as successor trustee of the Trust Fund.

64. While Zellers Inc. is the settlor of the Zellers RCA, since the settlement of the Zellers RCA, the Trustee has taken direction from HBC personnel for and on behalf of Zellers Inc. A copy of the formal direction of HBC to Royal Trust dated July 11, 2017 to follow the instructions of HBC is attached to this Affidavit as Exhibit “H”.

- 20 -

65. The first recital to the Zellers Trust Agreement states that Zellers Inc. established the Zellers SERP pursuant to which it agreed to make certain payments to the Zellers SERP Participants.

66. According to the March 31 Email, there are currently 3 Zellers SERP Participants, and they are all retired employees or their beneficiaries.

67. The second recital to the Zellers Trust Agreement states that the Zellers SERP Plan provides for the establishment and maintenance of a Trust Fund to hold the assets of the Zellers SERP.

V. The Funding and Current Assets and Liabilities of the HBC RCAs

A. The Funding of the HBC Main RCA

68. HBC made an initial contribution to the HBC Main RCA in the amount of \$24,984,329 by way of wire transfer sent to the Trustee on or about January 6, 2006. According to the confirmation provided by HBC to the Trustee, corroborated by CRA Notices of Assessment, HBC paid the required Refundable Tax with respect to this contribution to the HBC Main RCA on or around the same date.

69. As of October 31, 2025, the HBC Main RCA had assets of \$58,534,660.04 consisting of \$34,152,767.20 invested as required by article 3.1.9 of the HBC Main Trust Agreement (plus accrued interest payable thereon), \$564.08 in cash and \$24,381,328.76 in the Refundable Tax account with CRA. Copies of the Royal Trust Account Statement dated October 31, 2025 and the CRA Notice of Assessment dated December 31, 2024 showing these balances are attached hereto as Exhibit "I".

- 21 -

70. The HBC Main RCA does not have any current outstanding liabilities. Anticipated expenses of the HBC Main RCA are the distributions payable to the Main SERP Participants and expenses related to the administration, distribution and wind-up of the HBC Main RCA (including the costs of this Advice and Directions Motion).

B. The Funding of the HBC Additional RCA

71. HBC made an initial contribution to the HBC Additional RCA of \$359,236.50, which was received by the Trustee on June 30, 2011. According to the confirmation provided by HBC, corroborated by CRA Notices of Assessment, HBC paid the required Refundable Tax with respect to this contribution to the HBC Additional RCA on or around the same date.

72. As of October 31, 2025, the HBC Additional RCA had assets of \$465,304.65, consisting of \$201,951.32 invested in 90-day Government of Canada Treasury Bills as required by article 3.1.9 of the HBC Additional Trust Agreement (plus accrued interest payable thereon), \$403.10 in cash and \$262,950.23 in the Refundable Tax account with CRA. Copies of the Royal Trust Account Statement dated October 31, 2025 and the CRA Notice of Assessment dated December 31, 2024 showing these balances are attached hereto as Exhibit "J".

73. The HBC Additional RCA does not have any current outstanding liabilities. Anticipated expenses of the HBC Additional RCA are distributions payable to the Additional SERP Participants and expenses related to the administration, distribution and wind-up of the HBC Additional RCA (including the costs of this Advice and Directions Motion).

C. The Funding of and Loans to the HBC RAA RCA and Zellers RCA and Current Loans Owning to HBC

i. HBC RAA RCA Funding and Loans

74. The HBC RAA RCA was initially funded on or about January 5, 2006 by transferring investments in-kind from the previous trustees' investment accounts to Royal Trust's investment accounts for the HBC RAA RCA. The market value of the investments in the HBC RAA RCA Trust Fund as of December 31, 2005 was \$11,304,769, and the amount held in the Refundable Tax account with CRA was \$12,538,442.

75. The HBC RAA Trust Agreement provides, at article 3.5.9, that the Trustee (i) has the power to borrow money against the assets of the Trust Fund up to the amount of the Refundable Tax held for the HBC RAA RCA by CRA, if there are insufficient assets in the HBC RAA RCA to effect any distribution payable from the HBC RAA RCA, and (ii) is required to borrow money if HBC directs the Trustee to do so, and in each case, HBC is to bear the cost of such borrowing.

76. In September 2022, HBC first advised the Trustee that there were insufficient funds held in the HBC RAA RCA to make benefit payments to the RAA SERP Participants and it was exercising its right to require the Trustee to borrow to make some of the distributions payable to the RAA SERP Participants going forward. The lender under this borrowing arrangement was HBC. A copy of the letter dated September 6, 2022 from HBC to the Trustee is attached hereto as Exhibit "K".

77. The following chart summarizes the borrowings of Royal Trust as Trustee under the HBC RAA RCA at the direction of HBC (collectively, the "**RAA Loans**"):

- 23 -

Year	Advance Date	Amount Advanced (\$)	Interest Rate (%)	Promissory Note Date	Loan Repaid
2022	1-Sep	90,972.41	2.00	1-Sep	Yes
	29-Sep	144,892.54	2.00	29-Sep	Yes
2023	28-Feb	91,130.88	6.45	28-Feb	Yes
	30-Mar	141,846.67	6.45	30-Mar	Yes
	27-Apr	143,614.03	6.45	27-Apr	Yes
	30-May	133,212.05	6.45	30-May	Yes
	29-Jun	141,526.86	6.45	29-Jun	Yes
	27-Jul	139,460.16	6.45	27-Jul	Yes
	30-Aug	139,460.16	6.45	30-Aug	Yes
	28-Sep	139,460.16	6.45	28-Sep	Yes
	31-Oct	139,383.64	6.45	31-Oct	Yes
	2024	21-Mar	30,747.44	7.20	21-Mar
27-Mar		139,460.16	7.20	27-Mar	No
29-Apr		138,252.79	7.20	29-Apr	No
30-May		139,460.16	7.20	30-May	No
27-Jun		135,439.89	6.95	27-Jun	No
30-Jul		141,927.39	6.70	30-Jul	No
29-Aug		138,231.35	6.70	29-Aug	No
1-Oct		138,223.58	6.45	1-Oct	No
29-Oct		138,217.18	5.95	29-Oct	No
28-Nov		138,231.35	5.95	28-Nov	No
2025	18-Dec	138,225.68	5.45	18-Dec	No
	30-Jan	138,224.16	5.45	30-Jan	No
	27-Feb	136,727.43	5.20	N/A	No

78. Following receipt of the direction from HBC to borrow, the Trustee's practice was to deliver a signed promissory note to HBC which HBC would counter-sign (the "RAA Promissory Notes"). Attached hereto as **Exhibit "L"** are copies of the RAA Promissory Notes. With respect to the four RAA Promissory Notes issued on or after October 29, 2024, HBC delivered countersigned copies to the Trustee on February 9, 2026.

- 24 -

79. With respect to the February 27, 2025 RAA Loan, the Trustee was instructed by HBC to cease taking any further steps soon after the advance was made to the Trustee by HBC and accordingly, the Trustee did not execute or deliver any corresponding promissory note to HBC.

80. The RAA Loans are not secured. Each RAA Loan was repayable upon receipt of Refundable Tax from the CRA as a result of the benefits paid to the HBC RAA RCA beneficiaries from the proceeds of such RAA Loan.

81. While each RAA Promissory Note is interest-bearing on its face, none of the loan repayments included a repayment of interest unless such interest component was separately funded by HBC (so as to ensure that the HBC RAA RCA did not bear the cost of borrowing in accordance with the HBC RAA Trust Agreement). On certain occasions, HBC requested interest be paid on the partial repayment of the RAA Loans and the Trustee informed HBC that HBC would be required to make an additional contribution to the HBC RAA RCA to fund any such interest payment, in order to ensure that the costs of borrowing were borne by HBC as required by article 3.5.9 of the HBC RAA RCA Trust Agreement.

82. On December 21, 2023, HBC made a contribution to the HBC RAA RCA in the amount of \$42,731.86, plus the applicable Refundable Tax payable to the CRA, which contribution was made to fund an interest payment on certain RAA Loans. In an email dated December 19, 2023 sent by the Trustee to HBC, the Trustee advised HBC of the required contribution to fund the interest payment (the “**December 19 Email**”). The December 19 Email is attached hereto as Exhibit “M”. This is the only contribution HBC has made to the HBC RAA RCA during the time that Royal Trust has been the trustee of the HBC RAA RCA.

- 25 -

83. The current total outstanding amount of the RAA Loans is \$1,691,368.56, not including any applicable interest.

84. As of October 31, 2025, the HBC RAA RCA had assets comprised of \$1,426,392.26 in the CRA Refundable Tax account and no cash. Copies of the Royal Trust Account Statement dated October 31, 2025 and the CRA Notice of Assessment dated December 31, 2024 showing these balances are attached hereto as Exhibit "N".

85. If the RAA Loans are repaid to HBC, the HBC RAA RCA will have no assets to make any further distributions to the RAA SERP Participants once the expenses related to the administration, distribution and wind-up of the HBC RAA RCA are paid.

86. Further, the RAA Loans will only partially be repaid given the RAA Loans are greater than the RAA RCA Trust Fund even before other expenses are paid.

87. By way of email dated July 23, 2025, HBC requested the status of the HBC RAA RCA tax return filings and repayment of the RAA Loans. The Trustee replied on July 24, 2025 indicating that not all notices of assessment had been received from the CRA. On October 21, 2025, HBC again followed up by way of email, requesting the status of the repayment of the RAA Loans (the "**HBC October Email Correspondence**"). Attached hereto as Exhibit "O" is a copy of the HBC October Email Correspondence. On October 22, 2025, the Trustee replied indicating again that not all notices of assessment had been received from the CRA.

88. On October 29, 2025, the 2024 notice of assessment for the HBC RAA RCA was issued by the CRA after this last reply was sent to HBC by the Trustee, and the Refundable Tax refund related to this notice of assessment has now been received by the Trustee.

ii. Zellers RCA Funding and Loans

89. The Zellers RCA was initially funded by transferring investments in-kind from the previous trustees' investment account to Royal Trust's investment account for the Zellers RCA on or about January 5, 2006. The market value of the investments in the trust fund as of December 31, 2005 was \$1,383,499, and the amount held in the Refundable Tax account with CRA was \$1,500,690.

90. The Zellers Trust Agreement provides, at article 3.5.9, that the Trustee has the power to borrow money against the assets of the Trust Fund up to the amount of the Refundable Tax held for the Zellers RCA by CRA, if there are insufficient assets in the Zellers RCA to effect any distributions payable from the Zellers RCA. Further, the Trustee is required to borrow money in these circumstances if HBC (as successor to Zellers Inc.) directs the Trustee to do so, and HBC (as successor to Zellers Inc.) is to bear the cost of such borrowing.

91. In September 2022, HBC advised the Trustee that as there were insufficient funds held in the Zellers RCA to make benefit payments to the Zellers SERP Participants, it was exercising its right to require the Trustee to borrow to make some of the distributions payable to the Zellers SERP Participants going forward. Similar to the RAA Loans, the lender under this borrowing arrangement was HBC. A copy of the letter dated September 6, 2022 from HBC to the Trustee is attached hereto as Exhibit "P".

- 27 -

92. The following chart summarizes the borrowing made by Royal Trust as Trustee under the Zellers RCA, at the direction of HBC (collectively, the “Zellers Loans”):

Year	Advance Date	Amount Advanced (\$)	Interest Rate (%)	Promissory Note Date	Loan Repaid
2022	29-Sep	3,720.96	2.00	29-Sep	Yes
	22-Dec	10,724.22	2.00	22-Dec	Yes
2023	28-Feb	6,022.98	6.45	28-Feb	Yes
	30-Mar	6,721.66	6.45	30-Mar	No
	27-Apr	6,057.66	6.45	27-Apr	No
	30-May	6,719.94	6.45	30-May	No
	29-Jun	6,721.66	6.45	29-Jun	No
	27-Jul	6,721.66	6.45	27-Jul	No
	30-Aug	6,721.66	6.45	30-Aug	No
	28-Sep	6,721.66	6.45	28-Sep	No
	31-Oct	6,721.66	6.45	31-Oct	No
	19-Dec	6,483.38	7.20	19-Dec	No
	2024	30-Jan	6,461.21	7.20	30-Jan
27-Feb		6,480.92	7.20	27-Feb	No
27-Mar		6,483.38	7.20	27-Mar	No
29-Apr		6,482.27	7.20	29-Apr	No
30-May		6,483.38	7.20	30-May	No
27-Jun		2,803.54	6.95	27-Jun	No
30-Jul		10,161.83	6.70	30-Jul	No
29-Aug		6,483.38	6.70	29-Aug	No
1-Oct		6,481.94	6.45	1-Oct	No
29-Oct		6,483.38	5.95	29-Oct	No
28-Nov		6,483.38	5.95	28-Nov	No
2025	18-Dec	6,237.95	5.45	18-Dec	No
	30-Jan	6,237.95	5.45	30-Jan	No
	27-Feb	6,237.95	5.20	N/A	No

93. Similar to the RAA Loans, following receipt of the direction from HBC to borrow, the Trustee’s practice was to deliver a signed promissory note to HBC which HBC would counter-sign (the “Zellers Promissory Notes”). Attached hereto as Exhibit “Q” are copies of the Zellers Promissory Notes. With respect to the four Zellers Promissory Notes issued on or after October 29, 2024, HBC delivered countersigned copies to the Trustee on February 9, 2026.

- 28 -

94. With respect to the February 27, 2025 Zellers Loan, the Trustee was instructed by HBC to cease taking any further steps soon after the advance was made to the Trustee by HBC and accordingly, the Trustee did not execute or deliver any corresponding promissory note to HBC.

95. The Zellers Loans are also not secured. Each Zellers Loan was repayable upon receipt of Refundable Tax from the CRA as a result of the benefits paid to Zellers RCA beneficiaries from the proceeds of such RAA Loan.

96. While each Zellers Promissory Note is interest bearing on its face, none of the loan repayments included a repayment of interest unless such interest component was separately funded by HBC (so as to ensure that the Zellers RCA did not bear the cost of borrowing in accordance with the Zellers Trust Agreement). On certain occasions, HBC requested interest be paid on a partial repayment of the RAA Loans and the Trustee informed HBC that HBC would be required to make an additional contribution to the Zellers RCA to fund any such interest payment, in order to ensure that the costs of borrowing were borne by HBC as required by article 3.5.9 of the Zellers RCA Trust Agreement.

97. On December 21, 2023, HBC made a contribution to the Zellers RCA in the amount of \$2,111.49, plus the applicable Refundable Tax payable to the CRA, to fund the interest payment on the partial repayment of the Zellers Loans. The December 19 Email makes reference to the required contribution for the interest payment on the Zellers Loans as well. This is the only contribution HBC has made to the Zellers RCA during the time that Royal Trust has been the trustee of the Zellers RCA.

98. The current total outstanding amount of the Zellers Loans is \$149,593.40, not including any applicable interest.

- 29 -

99. As of October 31, 2025, the Zellers RCA had assets comprised of \$17,368.33 in cash and \$163,985.76 in the CRA Refundable Tax account. Copies of the Royal Trust Account Statement dated October 31, 2025 and the CRA Notice of Assessment dated December 31, 2024 showing these balances are attached hereto as Exhibit “R”.

100. If the Zellers Loans are repaid to HBC, the Zellers RCA will have no assets to make any further distributions to the Zellers SERP Participants once the expenses related to the administration, distribution and wind-up of the Zellers RCA are paid.

101. The HBC October Email Correspondence also references the Zellers Loans. As with the RAA Loans, HBC requested the status of repayment on July 23, 2025 and followed up on October 21, 2025. As at the date hereof, the 2024 notice of assessment for the Zellers RCA has not yet been issued by the CRA.

VI. Insolvency of HBC and Preliminary Steps Taken by the Trustee to Date

A. Notification of Termination of HBC SERPs and Occurrence of Insolvent Date

102. On March 13, 2025, HBC instructed the Trustee to suspend making payments to the Zellers SERP Participants and the RAA SERP Participants pending further instructions from HBC. A copy of the email correspondence from HBC in this regard is attached to this Affidavit as Exhibit “S”.

103. On March 27, 2025, the Trustee received a letter from HBC dated March 26, 2025, advising the Trustee that (i) HBC and various of its subsidiaries/affiliates had commenced restructuring proceedings under the CCAA, (ii) in conjunction with its liquidation process HBC had decided to terminate all SERPs effective immediately, and (iii) no further payments or benefits under any SERP would be made or funded by HBC (the “**March 26 Letter**”). The March 26 Letter went on

- 30 -

to clarify that it was HBC's expectation that the Trustee would carry out the duties imposed under "each SERP's trust agreement" following an "Insolvent Date". A copy of the March 26 Letter is attached to this Affidavit as Exhibit "T".

104. The definition of "**Insolvent Date**" in article I of each of the HBC RCA Agreements is "... the date on which the Trustee is provided with evidence satisfactory to it that: (a) the Company has ... become bankrupt or insolvent...".

105. After receipt of the March 26 Letter, the Trustee immediately took steps to independently confirm that an Insolvent Date had in fact occurred.

B. Consequences of an Insolvent Date Occurring

106. The HBC RCA Agreements each provide, at articles 8.2 and 8.3, that on an Insolvent Date:

- (i) The SERP plan related to the RCA trust shall be deemed fully terminated;
- (ii) The Trust Fund shall be paid out by the Trustee as directed by the Actuary (as defined in the HBC RCA Agreements), provided that all fees and expenses payable under the Trust Agreement from the Trust Fund shall first be deducted and paid;
- (iii) The HBC Main Trust Agreement, HBC RAA Trust Agreement and Zellers Trust Agreement provide that on the direction of the Actuary, the Trustee shall pay to each Participant the value of all benefits accrued to each Participant under the Plan;
- (iv) The HBC Additional Trust Agreement provides that on the direction of the Actuary, the Trustee shall pay to each Participant the value of all benefits accrued to each Participant under the Plan *and* secured under the relevant employment contract;

- 31 -

- (v) The benefits payable are to be determined by the Actuary, to the extent of the assets of the Trust Fund (including the Refundable Tax), less the expenses of the Trust Fund as estimated by the Trustee to complete the distribution of the Trust Fund;
- (vi) The benefits payable are to be paid in 2 installments: the first from the funds on hand in the Trust Fund and the second from the Refundable Tax received from CRA; and
- (vii) Any surplus assets remaining in the Trust Fund shall be paid over to HBC.

107. Pursuant to each HBC RCA Agreement, “Actuary” is defined as “such person or firm retained by the Company (or, following an Insolvent Date if it is necessary, the Trustee) to provide actuarial services as may be required from time to time for the purposes of the Trust Fund or the Plan, who is (or, in the case of a firm, one of whose employees or members is) a Fellow of the Canadian Institute of Actuaries”.

108. While each of the HBC RCA Agreements contemplate that these payments be made within 60 days of the Insolvent Date, there have been a number of factors that have rendered meeting this timeline impossible in the circumstances, including: (i) the time required to claim and obtain remaining Refundable Tax from the CRA, (ii) the need to retain an actuary to conduct the actuarial analysis to wind up the HBC RCAs and (iii) the ambiguities identified by Mercer, as actuary, that must be resolved prior to windup payments being made and cannot be resolved by the Trustee, necessitating this motion to the Court.

- 32 -

C. Retainer of Mercer and Discovery of Complexities for Distributions of the HBC RCAs and Ambiguities in the HBC Main SERP Plan

109. Since an Actuary is needed to calculate the distribution payments to the Participants of each of the HBC RCAs, one of the necessary first steps in the process to distribute the HBC RCAs' Trust Funds was to retain an Actuary.

110. HBC had previously retained Mercer, which firm meets the definition of Actuary in the HBC RCA Agreements, to provide actuarial services for the HBC SERPs. For this reason, the Trustee requested that HBC retain Mercer to provide the necessary actuarial services related to the termination of the HBC SERPs and the distribution of the HBC RCAs.

111. HBC advised the Trustee by email correspondence on April 11, 2025 that it would not retain Mercer or any other actuary and would not pay any wind-up fees or make any further contributions to the HBC RCAs. A copy of this email is attached to this Affidavit as Exhibit "U".

112. As a result, it was necessary for the Trustee to retain an Actuary directly.

113. Following its engagement by the Trustee, Mercer completed its preliminary investigation and analysis regarding the distribution of the HBC Main RCA and HBC Additional RCA. Mercer advised the Trustee that there are certain matters which require confirmation and several areas of ambiguity regarding the HBC Main SERP Plan and HBC Additional SERP. These require clarification in order for Mercer to be able to complete the calculation of the amounts payable to the Main SERP Participants and the Additional SERP Participants (collectively the "**Main & Additional SERP Participants**").

- 33 -

114. Mercer also conducted preliminary analyses of the HBC RAA RCA and Zellers RCA and came to the view that if the RAA Loans and Zellers Loans are repaid, there will be no assets remaining to pay the respective beneficiaries. For this reason, as a threshold question, the Trustee requires the Court's advice and direction as to whether the RAA Loans and the Zellers Loans should be repaid before Mercer conducts further analysis on the HBC RAA RCA and the Zellers RCA.

115. Mercer has advised the Trustee that if there were assets in either of those RCAs that would be available for distribution to their respective Participants, it would need to conduct a more detailed analysis to determine whether there are additional ambiguities existing in the RAA SERP Plan and Zellers SERP Plan that require clarification in order for Mercer to be able to calculate the amounts payable to the RAA SERP Participants and Zellers SERP Participants, respectively.

VII. Matters Requiring Advice and Direction

116. As set out in greater detail above, the Trustee has no authority regarding the HBC SERP Plans and cannot provide the confirmation or clarification required by Mercer before it can complete the work necessary to wind-up the HBC RCAs and distribute assets thereof. For these reasons, the Trustee is seeking the Court's direction regarding these matters, as set out in detail below.

1. Reduction of Amounts Payable to Main SERP Participants by Amounts Received from Surplus of HBC Pension Plan

117. The first matter requiring advice and direction is whether the Trustee may make interim distributions from the HBC Main RCA in advance of the winding up of the Hudson's Bay Company Pension Plan (the "**Pension Plan**").

118. Article 7.08 of the HBC Main SERP Plan states that the amount payable to any Main SERP Participant shall be reduced by the amount (as calculated by an actuary using specified assumptions and methods) of any distribution of surplus assets the Main SERP Participant receives from the Pension Plan.

119. This provision would, on its face, require the Trustee to refrain from making any distribution to any Main SERP Participant from the HBC Main RCA until all amounts distributable from the Pension Plan surplus to all Main SERP Participants are determined. The Trustee understands from its counsel that the process of determining entitlements to the Pension Plan surplus in these circumstances could take significant time and may be the subject of protracted litigation within the CCAA proceedings.

120. An alternative approach which would minimize the hardship to HBC Main SERP Participants as a result of having to wait a significant period of time before they receive any funds from the HBC Main RCA, would be for the Court to order that interim distributions can be made from the HBC Main RCA, in a manner that the Court directs. To the extent a future distribution to a Main SERP Participant from the Pension Plan surplus would result in an "overpayment" to such Main SERP Participant from the HBC Main RCA, then an amount equal to such

- 35 -

“overpayment” could be recovered from proposed distributions from the Pension Plan in a manner that the Court directs. This would avoid any windfall for such Main SERP Participant.

121. The Trustee wishes to ensure that relevant stakeholders, including the Main SERP Participants, are given an opportunity to make submissions on this issue. The Trustee seeks to obtain direction from the Court as follows:

- (i) Can interim distributions be made from the HBC Main RCA prior to a final determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus, on the basis that recoveries of overpayments (if any) as a result thereof will be deducted from wind-up distributions of the Pension Plan surplus, if any, to each Main SERP Participant?
- (ii) If the answer to (i) is “no”, can interim distributions be made from the HBC Main RCA prior to a final determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus on any another basis?
- (iii) If the answer to (ii) is “no”, such that no interim distributions can be made from the HBC Main RCA prior to a determination of what amounts, if any, the Main SERP Participants are entitled to from the Pension Plan surplus, the Trustee still requests that the remaining questions posed be answered by the Court as these questions require answers regardless of the timing of the distributions from the HBC Main RCA.

2. *Termination Liability Calculation End Date*

122. The next matter requiring advice and direction from the Court is the date through which accrued benefits under the HBC Main SERP are “secured” by the HBC Main RCA.

123. As noted above, the third recital to the HBC Main Trust Agreement states that the HBC Main SERP Plan provides that upon a Change in Control (as defined in the HBC Main SERP Plan) of HBC, HBC was required to secure the benefits accrued pursuant to the HBC Main SERP Plan to the date of the Change in Control.

124. The HBC Main SERP Plan states, at article 1.02(3), that following a Change in Control effective November 10, 2005, HBC established the HBC Main RCA and contributed to the HBC Main RCA Trust Fund an amount equal to the Estimated Plan Termination Liability (as defined by the HBC Main SERP Plan, to mean, in simplified terms, the sum of the commuted values of the accrued benefits as of November 10, 2005, assuming the HBC Main SERP Plan was terminated as of that date) determined as of November 10, 2005.

125. After funding of the HBC Main RCA, HBC directed payment to the Main SERP Participants who were entitled to receive benefits from the HBC Main SERP from the HBC Main RCA only in respect of the benefits that they had accrued under the HBC Main SERP Plan up to November 10, 2005, and it is these benefits which formed the basis of the HBC Main RCA contribution. HBC referred to this as the “funded” portion of the HBC Main SERP and referred to benefits accrued under the HBC Main SERP Plan after November 10, 2005 as the “unfunded” portion of the HBC Main SERP.

- 37 -

126. From correspondence with HBC and RBC Investor Services, the Trustee understands that benefit payments for the “unfunded” portion of the HBC Main SERP, being the benefits accruing under the HBC Main SERP Plan after November 10, 2005, were made by RBC Investor Services as paying agent for HBC, and the Trustee understands that these payments were paid by HBC from current revenues. A copy of the email dated August 11, 2025 from HBC advising the Trustee of same is attached hereto as Exhibit “V”.

127. Article 7.04 of the HBC Main SERP Plan provides that upon termination of the HBC Main SERP, the Termination Liability payments shall be paid from the existing HBC Main SERP assets. “Termination Liability” is defined as a commuted value with reference to the date of termination of the HBC Main SERP. In the definition of Termination Liability, no reference is made to November 10, 2005 and the point-in-time at which HBC settled the HBC Main RCA trust, so no distinction is made between benefits accrued before or after November 10, 2005.

128. Based on a plain reading of the HBC Main SERP Plan, the Termination Liability is to be calculated based on all benefits accrued thereunder to Main SERP Participants up to the date of termination of the HBC Main SERP rather than those that had accrued prior to November 10, 2005. This is despite the fact that (i) the HBC Main RCA was only funded with an amount that was sufficient as of November 10, 2005 to satisfy benefits accrued to the Main SERP Participants prior to November 10, 2005, (ii) HBC referred to benefits accruing post November 10, 2005 as the “unfunded” portion of the HBC Main SERP, and (iii) historically, HBC only directed the Trustee to pay benefits accrued prior to November 10, 2005 from the HBC Main SERP (and appears to have paid benefits accrued following such date through other channels).

- 38 -

129. Accordingly, there is an argument that notwithstanding the definition of “Termination Liability”, the calculation thereof ought to be limited to benefits accrued prior to November 10, 2005.

130. Additionally, the March 26 Letter advising Royal Trust that HBC had commenced CCAA proceedings, notes HBC’s decision to terminate all HBC SERPs, effective as of the date of the letter (being March 26, 2025). However, there is an argument to be made that the date of termination of the HBC SERPs, based on the Insolvent Date, is a different date (e.g. the date that the Trustee received the March 26 Letter, being March 27, 2025, or the date of the declaration of insolvency referred to in the March 26 Letter, being March 7, 2025).

131. The Trustee wishes to ensure that relevant stakeholders, including the Main SERP Participants, are given an opportunity to make submissions on these issues. The Trustee seeks to obtain direction from the Court as follows:

- (i) Should the Termination Liability for each Main SERP Participant be limited to benefits accrued prior to November 10, 2005?
- (ii) If the answer to (i) is “no”, should the Termination Liability for each Main SERP Participant be calculated based on benefits accrued to the termination date of the HBC Main RCA?
- (iii) Is the date of termination of the HBC SERPs March 26, 2025?
- (iv) If the answer to (iii) is “no”, what is the date of termination of the HBC SERPs?

3. ***Plan Text for HBC Additional SERP and Additional SERP Participants' Employment Contracts***

132. The next matter requiring advice and direction is confirmation from the Court that there is no plan text for the HBC Additional SERP.

i. Search for Plan Text

133. As previously noted, the Trustee has searched its records related to the HBC Additional RCA for the time period leading up to the settlement of the HBC Additional RCA trust and no plan text has been located.

134. Mercer requested a copy of the HBC Additional SERP plan text from HBC. HBC advised that after a review of their archived information, there was no indication of any plan text for the HBC Additional SERP. A copy of this email correspondence, which has been redacted for personal information, is attached to this Affidavit as Exhibit "W".

135. The Trustee obtained the consent of HBC to request of HBC's counsel at the time the HBC Additional RCA trust was settled, being Blake, Cassels & Graydon LLP ("**Prior HBC Counsel**") to search their files to either find a copy of such plan text or confirm that no such plan text exists.

136. Prior HBC Counsel advised the Trustee that no such plan text was found in their files and that, from the review of their files, they did not believe such a plan text was ever in existence. HBC further advised the Trustee that to their knowledge, HBC had not retained any other law firm in connection with the HBC SERPs at the relevant time period. A copy of the email correspondence between the Trustee and HBC from August 2025 is attached to this affidavit as Exhibit "X".

- 40 -

ii. Examination of Employment Contracts

137. After determining that a separate HBC Additional SERP plan text document could not be located, the Trustee and Mercer considered whether the employment contracts of the Additional SERP Participants contained the terms of the HBC Additional SERP. While the Trustee has not been able to independently review the employment contracts, for the reasons set out below, the Trustee believes that they do not contain the terms of the HBC Additional SERP.

138. Mercer has advised the Trustee that HBC provided Mercer with redacted copies of the Additional SERP Participants' employment contracts and that the redacted copies contained no relevant information.

139. HBC advised the Trustee that it was unable to provide any copies of these employment contracts to the Trustee or unredacted copies to Mercer for privacy reasons, and Mercer advised the Trustee that it was restricted by HBC from providing the Trustee with the redacted copies of these employment contracts for the same reason.

140. Ursel Phillips Fellows Hopkinson LLP, representative counsel for the non-unionized current employees employed by HBC as of March 7, 2025, former employees with continuing entitlements from HBC, and retirees of HBC (in such capacity, "**ERC**"), has advised counsel to the Trustee that ERC has obtained unredacted copies of the Additional SERP Participants' employment contracts. A redacted copy of one of the two employment contracts has now been provided to the Trustee (the "**Additional SERP Employment Contract**"). The Additional SERP Employment contract is not exhibited here as it contains confidential and sensitive personal information about an individual.

- 41 -

141. The Additional SERP Employment Contract contains the following language which is instructive:

To the extent not otherwise required under the SERP, HBC shall be required to immediately secure the supplementary pension benefits accrued to [the employee] under the SERP up to the Change of Control Termination Date, if such sums held in trust at the time are deemed to be actuarially inadequate.

142. SERP is defined therein as “the Supplementary Executive Retirement Plan”, which term is not defined in the non-redacted portions of the Additional SERP Employment Contract that was provided to the Trustee. Change of Control Termination Date is also not defined in the non-redacted portions of the Additional SERP Employment Contract.

143. I understand from the information provided by ERC that the employment contract for the other Additional SERP Participant contains identical provisions.

144. I further understand from information provided by ERC that ERC has met with the Additional SERP Participants and confirmed their understanding that the settlement of the HBC Additional RCA established in connection with the above reproduced change of control provisions in their employment contracts.

145. The Trustee requires confirmation that it should direct Mercer to proceed with the termination calculations for the Main & Additional SERP Participants on the basis that there is no plan text for the HBC Additional SERP.

146. As a result, the Trustee seeks to obtain direction from the Court as follows:

- (i) Can the Trustee assume that there is no plan text for the HBC Additional SERP?

- 42 -

- (ii) If the answer to (i) is “no”, what additional steps should the Trustee take to obtain a plan text or what terms of the HBC Additional SERP plan text should the Trustee assume exist?

147. If the answer to question 146(i) is “no” and there is an HBC Additional SERP plan text, then Mercer will need to review the relevant plan text, and a further motion for advice and directions may be necessary following such review, as several of the matters requiring the Court’s direction below are predicated on the assumption that there is no plan text for the HBC Additional SERP.

4. Provision to the Additional SERP Participants of Additional Security or Additional Benefits

148. The next matter requiring advice and direction is a decision of the Court as to whether the fact that there is no HBC Additional SERP (if confirmed) means that the HBC Additional RCA is intended to provide additional security to its beneficiaries, or if the intent is to provide them additional benefits. If the latter, then the Trustee will require further direction from the Court as to how those additional benefits should be calculated.

149. As noted previously, the second recital of the HBC Additional RCA Trust Agreement states that the Additional SERP Participants have employment contracts which require securing “benefits” related to the HBC Additional SERP “in excess of the amounts provided” under the HBC Main SERP under certain circumstances.

- 43 -

150. Based on this statement, it appears that the HBC Additional Participants are to be provided *benefits* in addition to the benefits provided by the HBC Main SERP, in which the HBC Additional Participants are also Participants.

151. However, as there is no separate plan text for the HBC Additional SERP and as no information has been provided to the Trustee by HBC or ERC to suggest any additional *benefits* in excess of the benefits provided by the HBC Main SERP Plan were provided to the Additional SERP Participants in their employment contracts, it appears that the Additional SERP Participants were not in fact granted additional *benefits* but instead the HBC Additional RCA is intended to provide additional *security* to the Additional SERP Participants (in excess of what the HBC Main RCA provides).

152. As noted at paragraphs 140 to 144 above, the employment contract of each of the Additional SERP Participants required HBC to “immediately secure the supplementary pension benefits accrued to [the Additional SERP Participants] under the SERP up to the Change of Control Termination Date.”

153. Further, the HBC Main SERP Plan does not provide for the Additional SERP Participants’ benefits to be calculated in a manner that differs from the calculation for other Main SERP Participants.

154. There are also no specific references to the HBC Additional RCA in the HBC Main SERP Plan and article 1.03 of the HBC Main SERP Plan refers to the possible establishment by HBC of retirement compensation arrangement trusts from time to time to *secure* the benefits payable to certain individuals in accordance with the HBC Main SERP Plan terms.

- 44 -

155. This article goes on to state that for the purposes of the HBC Main SERP Plan, the HBC Main SERP assets and Termination Liability with respect to such individuals' benefits are included in the HBC Main SERP assets and their Termination Liability determined by the HBC Main SERP Plan.

156. Given: (i) that there is no plan text for the HBC Additional SERP, (ii) that there are no provisions in the Additional SERP Participants' employment contract regarding calculation of their SERP benefits or additional benefits payable to them, (iii) the inclusion of the language in the Additional SERP Participants' employment contracts reproduced at paragraph 141 above, and (iv) the lack of reference to any separate method of calculation of benefits for the Additional SERP Participants in the HBC Main SERP Plan, as well as the terms of article 1.03 of the HBC Main SERP Plan, it appears that the benefits payable to the Additional SERP Participants, including any Termination Liability, are to be determined in accordance with the terms of the HBC Main SERP Plan.

157. The Trustee wishes to ensure that relevant stakeholders, including the Additional SERP Participants, are given an opportunity to make submissions on this issue. As a result, the Trustee seeks direction from the Court as follows:

- (i) Are the benefits payable to the Additional SERP Participants, including any Termination Liability, to be determined in accordance with the terms of the HBC Main SERP Plan?
- (ii) If the answer to (i) is "no", on what basis are the benefits payable to the Additional SERP Participants to be determined and are the Additional SERP Participants entitled to *benefits* in excess of what the HBC Main SERP Plan provides?

- 45 -

- (iii) Are the Additional SERP Participants entitled to *security* in excess of what the HBC Main RCA provides, which was provided by the HBC Additional RCA?

5. *Beneficiaries of the HBC Additional RCA Assets*

158. If the Court determines that the benefits payable to the Additional SERP Participants, including any Termination Liability, are to be determined in accordance with the terms of the HBC Main SERP Plan and that the Additional SERP Participants are entitled to additional security, rather than additional benefits, in excess of what the HBC Main SERP Plan provides, the Trustee will require direction from the Court as to whether the Additional SERP Participants have priority entitlement to the HBC Additional RCA Trust Fund.

159. As noted above, article 1.03 of the HBC Main SERP Plan refers to the establishment by HBC of RCAs from time to time to secure the benefits payable to certain individuals in accordance with the HBC Main SERP Plan terms. Article 1.03 goes on to state: “For greater certainty, such RCAs may have a priority entitlement over assets in those RCAs.” Assuming that the HBC Additional RCA was established to provide additional security for benefits of the Additional SERP Participants under the HBC Main SERP, then while not expressly stated in the HBC Additional Trust Agreement, the HBC Additional RCA appears to be an additional RCA referred to in article 1.03 of the HBC Main SERP Plan. This suggests that the Additional SERP Participants *may* have priority entitlement to the HBC Additional RCA Trust Fund (as participants in the HBC Additional RCA).

160. It is unclear why article 1.03 of the HBC Main SERP Plan references the “RCAs” as having priority entitlement over the assets in those RCAs instead of the participants of such RCAs, and the use of the word “may” appears to make any such priority non-prescriptive.

- 46 -

161. In light of the foregoing, there is an argument that the HBC Additional RCA Trust Fund should be considered as one fund together with the HBC Main RCA Trust Fund and no differentiation between the two should be made when making termination payments to the Main & Additional SERP Participants.

162. The Trustee wishes to ensure that relevant stakeholders, including the Main & Additional SERP Participants, are given an opportunity to make submissions on this issue. The Trustee wishes to obtain direction from the Court as follows:

- (i) Should the Additional SERP Participants have priority entitlement to the HBC Additional RCA Trust Fund?
- (ii) If the answer to (i) is “no”, should the HBC Additional RCA Trust Fund be considered as one fund with the HBC Main RCA Trust Fund for the purposes of making termination payments to the Main SERP Participants and Additional SERP Participants?

6. *Methodology for Allocating the HBC Main RCA Assets and HBC Additional RCA Assets*

163. If the Court determines that the Additional SERP Participants have priority entitlement to the HBC Additional RCA Trust Fund, the Trustee will require direction from the Court regarding the methodology for allocating the remaining assets under the HBC Main RCA Trust Fund and the HBC Additional RCA Trust Fund.

164. As noted at paragraph 18, Mercer expects that there will be insufficient assets to pay all benefits to each Main & Additional SERP Participant. In such case, the HBC Main SERP Plan

- 47 -

provides that payment to each participant be determined as a *pro rata* of their Termination Liability over the sum of all Participants' Termination Liability.

165. The HBC Main SERP Plan does not specify that the *pro rata* methodology for allocating the remaining assets under the HBC Additional RCA should only include the Additional SERP Participants' Termination Liability. However, this methodology would ensure that the HBC Additional RCA is allocated to the Additional SERP Participants only, and thus provide priority to them.

166. Following the methodology above, there is the possibility that the aggregate amount payable to the Additional SERP Participants from both the HBC Main RCA and HBC Additional RCA is greater than 100% of their Termination Liability.

167. There is an argument that the benefits the Additional SERP Participants are receiving under the HBC Additional RCA should be excluded in the calculation for allocating the remaining assets under the HBC Main RCA and vice versa. However, as noted at paragraphs 127 and 128, the definition of Termination Liability does not provide for exclusion of any benefits and as such, such methodology does not appear to be contemplated by the HBC Main SERP Plan text.

168. The Trustee wishes to ensure that relevant stakeholders, including the Main & Additional SERP Participants, are given an opportunity to make submissions on this issue. The Trustee wishes to obtain direction from the Court as follows:

- (i) Should the methodology for allocating the remaining assets under the HBC Additional RCA include only the Additional SERP Participants' Termination Liability?

- 48 -

- (ii) Should the Additional SERP Participants' Termination Liability used in the calculation for allocating both the HBC Main RCA and the HBC Additional RCA include all their benefits accrued under the HBC Main SERP (i.e., the benefits paid under the HBC Additional RCA should not be excluded when determining the asset allocation for the HBC Main RCA and vice versa)?
- (iii) If the aggregate amount payable to an Additional SERP Participant from both the HBC Main RCA and HBC Additional RCA is greater than 100% of the Additional SERP Participant's Termination Liability, should the termination payment to that Additional SERP Participant from the HBC Main RCA Trust Fund be reduced to ensure that the Additional SERP Participant's aggregate amount payable from both the HBC Main RCA and HBC Additional RCA is no greater than their Termination Liability?
- (iv) If the answer to (iii) is "yes", should the excess assets remaining in the HBC Main RCA Trust Fund after reducing the amount payable to the Additional SERP Participant(s) from the HBC Main RCA Trust Fund be allocated among the other HBC Main Participants based on a *pro rata* of their Termination Liability?

7. Confirmation of the Actuarial Assumptions and Methodology for the Termination Liability Calculations

169. The next matter requiring advice and direction is confirmation from the Court of the actuarial assumptions and methodology to be used for the calculation of the Termination Liability under each applicable HBC SERP.

- 49 -

170. Mercer has advised the Trustee that Mercer requires confirmation of the actuarial assumptions and methodology to be used to calculate the Termination Liability for the Main & Additional SERP Participants. This is because Mercer cannot independently instruct itself as to any of the matters which would affect these calculations.

171. As set out in greater detail above, in the normal course, HBC would have engaged the Actuary for the purpose of carrying out these calculations and provided instructions to Mercer on appropriate actuarial assumptions and methodology. The Trustee has no authority with respect to the HBC SERP Plans and accordingly, cannot provide such instructions to Mercer.

172. At article 2.39, the HBC Main SERP Plan describes the methodology to be used to calculate the Termination Liability, as follows, assuming the HBC SERPs' termination date is in March 2025:

- (i) Employment of all Main SERP Participants is assumed to be terminated as of the date of termination of the HBC Main SERP Plan;
- (ii) The commuted value of each Main SERP Participant's HBC Main SERP benefits will be determined based on section 3500 - Pension Commuted Values of the Canadian Institute of Actuaries' Standards of Practice (the "**CIA Recommendation**") applicable for March 2025; and
- (iii) The interest rates to be used to determine this commuted value will be one-half of the interest assumed under the CIA Recommendation, (being 1.80% per annum for the first 10 years and 2.25% per annum thereafter).

- 50 -

173. The Trustee is not aware of any alternative methodology which could be used instead of the above-noted methodology.

174. As a result, the Trustee wishes to obtain direction from the Court as follows:

- (i) Should the methodology set out above at paragraph 172 be used to calculate the Termination Liability pursuant to the HBC Main SERP Plan?
- (ii) If the answer to (i) is “no”, what methodology should be used to calculate the Termination Liability pursuant to the HBC Main SERP Plan?

8. *Confirmation of the Actuarial Assumptions and Methodology for the Conversion Calculations*

175. The penultimate matter requiring advice and direction at this juncture is confirmation from the Court as to the Conversion Calculation (as defined below) to be used to calculate the Termination Liability for certain Main SERP Participants.

176. Mercer has advised the Trustee that Mercer requires additional confirmation of the actuarial assumptions and methodology to be used to calculate certain offsets in calculating the Termination Liability for the active and deferred Main SERP Participants pursuant to the terms of the HBC Main SERP Plan.

177. In particular, Mercer has advised the Trustee that in order to determine the Termination Liabilities payable to the Main & Additional SERP Participants and the allocation of the HBC Main RCA assets, it will be necessary to calculate the accrued benefit payable to each of the active

- 51 -

and deferred Main SERP Participants (the “**Accrued Benefit**”). The Accrued Benefit is to be determined pursuant to article 11.01 of the HBC Main SERP Plan as follows:

- (i) the “Target DB Pension” (as defined in the HBC Main SERP Plan), minus
- (ii) the “Basic Plan Offset Pension”, being the pension amount payable from the Pension Plan to the Main SERP Participant whose Accrued Benefit is being calculated, minus
- (iii) the “RAA Offset Pension”, being the annual benefit payable, if any, pursuant to the HBC RAA SERP Plan to the Main SERP Participant whose Accrued Benefit is being calculated.

178. While the Trustee has no involvement with the Pension Plan, Mercer has advised the Trustee that the Pension Plan has both a defined benefit (“**DB**”) and a defined contribution (“**DC**”) component and that the majority of the active and deferred Main SERP Participants have accrued benefits under the DC component of the Pension Plan (the “**DC Active and Deferred Main SERP Participants**”). In the same way that entitlements under the HBC Main SERP Plan can be reduced based on entitlements under the DB component of the Pension Plan, they may also be reduced based on entitlements under the DC component. For the DC Active and Deferred Main SERP Participants, the Basic Plan Offset Pension (to determine this reduction) is based on a notional DC account balance which must be converted into a notional pension amount (the “**Conversion Calculation**”). This DC account balance is “notional” because the HBC Main SERP Plan provides for interest to be credited to the Main SERP Participant’s DC balance based on a default fund selected by HBC for purposes of determining the notional DC account balance rather than the Main SERP Participant’s actual DC fund selection under the Pension Plan.

- 52 -

179. Mercer has advised the Trustee that (i) previously, HBC, as the HBC Main SERP plan administrator, prepared such Conversion Calculations, with limited assistance from Mercer, and (ii) HBC's administrative practice in preparing the Conversion Calculations was to ask Manulife Financial ("**Manulife**"), the DC record keeper for the Pension Plan, to determine the Basic Plan Offset Pension for the DC Pension Plan, which Manulife appears to have done based on internal, proprietary calculation tables.

180. HBC has declined to have any further role regarding the HBC Main SERP, including causing Manulife to carry out any Conversion Calculations (as it had previously done as the HBC Main SERP plan administrator). Further, Mercer has advised the Trustee that Manulife has declined, citing confidentiality concerns, to share the assumptions and methodologies previously used by it to determine the Basic Plan Offset Pension for the DC Pension Plan and Mercer is unable to replicate their methodologies. As a result, Mercer cannot follow the past administrative practice of HBC in respect of the Conversion Calculations and requires instructions regarding which assumptions and methodologies to use for the Conversion Calculations.

181. Mercer has further advised the Trustee that (i) a common actuarial practice for completing calculations such as the Conversion Calculation is to use actuarial assumptions in accordance with the CIA Recommendation, rather than the administrative practice that HBC appears to have followed in the past, and (ii) using actuarial assumptions in accordance with the CIA Recommendation is supported by sections 11.03(1), 2.01 and 2.09 of the HBC Main SERP Plan, which when read together provide that the CIA Recommendation be used to make the Conversion Calculation.

- 53 -

182. Accordingly, Mercer's proposed approach is that the methodology used for the Conversion Calculation be in accordance with the CIA Recommendation, even though this would mean that the Conversion Calculation is not done in accordance with HBC's apparent past practice. As set out in greater detail above, the Trustee cannot provide such instructions because they relate to the HBC Main SERP Plan and the Trustee has no authority regarding the HBC SERP Plans.

183. Mercer has advised the Trustee that the calculation of the RAA Offset Pension amounts for each DC Active and Deferred Main SERP Participant also requires the Conversion Calculation to be done which gives rise to the same challenges.

184. Based on the information received from Mercer and their proposed approach, and since the Trustee cannot provide instructions to Mercer independently, the Trustee wishes to obtain direction from the Court as follows:

- (i) Should the actuarial assumptions in accordance with the CIA Recommendation be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the Basic Plan Offset Pension and the RAA Offset Pension?
- (ii) If the answer to (i) is "no":
 - a. What methodology should be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the Basic Plan Offset Pension?
 - b. What methodology should be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the RAA Offset Pension?

9. *Repayment of the RAA Loans and Zellers Loans*

185. As detailed in paragraphs 74 through 101 above, there is a gating issue with respect to the outstanding RAA Loans and Zellers Loans. If the RAA Loans and Zellers Loans are repaid to HBC, then there will be no funds available in the HBC RAA RCA or the Zellers RCA to make any distributions to the beneficiaries thereof.

186. As a result, the Trustee wishes to obtain direction from the Court as follows:

- (i) Should the outstanding RAA Loans and Zellers Loans be repaid to HBC out of the Trust Funds available in the HBC RAA RCA and Zellers RCA, respectively?

187. Depending on the answer to the above question, the Trustee will either cease all further work on these RCAs and release the remaining funds to HBC, net of Costs (as defined below) or may need to return to the Court to seek further advice and directions with respect to the winding up of the HBC RAA RCA and the Zellers RCA.

VIII. Costs

188. Pursuant to Section 3.5.17 of each RCA Trust Agreement, the Trustee is authorized “to employ counsel, auditors, actuaries, advisors or other persons...as the Trustee may deem necessary from time to time for the purpose of discharging its duties” under each RCA Trust Agreement, in consultation with the Company. Pursuant to Section 7.6 of each RCA Trust Agreement, the Trustee is entitled to compensation and disbursements as agreed by the Company in writing prior to an Insolvent Date and such compensation and disbursements are to form a charge over the applicable Trust Fund and be paid out of such Trust Fund unless otherwise paid for by HBC within thirty days of the date of an invoice provided to HBC. Further, and also in accordance with Section 7.6 of each RCA Trust Agreement, the Trustee is authorized to pay the costs accrued pursuant to Section 3.5.17 out of the Trust Fund. A copy of the Retirement Compensation Arrangement Fee Agreement

dated November 1, 2024, by and between HBC and the Trustee, is attached hereto as Exhibit “Y”.

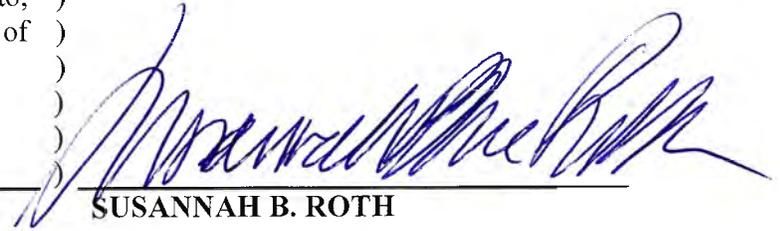
189. Since being instructed by HBC to wind up the HBC RCAs, the Trustee has incurred legal and actuarial fees and disbursements related to the management and wind up of the HBC RCAs (the “Costs”). Pursuant to Section 7.6 of each RCA Trust Agreement, the Trustee is authorized to pay the Costs out of each HBC RCA Trust Fund. Where fees and disbursements are incurred by the Trustee with respect to a specific HBC RCA, the Trustee proposes to apply those costs to the applicable HBC RCA Trust Fund, while costs related to general work covering all of the HBC RCAs will be distributed across all four HBC RCA Trust Funds ratably based on quantum of assets in such HBC RCA Trust Fund (inclusive of Refundable Tax) (the “**Proposed Cost Allocation Methodology**”).

190. Accordingly, in addition to the advice sought under this Advice and Directions Motion, the Trustee is also seeking express authorization from the Court to pay Costs incurred to date and ongoing costs based on the Proposed Cost Allocation Methodology.

SWORN BEFORE ME at the City of Toronto,)
in the Province of Ontario, this 10th day of)
February, 2026)



Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.



SUSANNAH B. ROTH

Expires June 24, 2027.

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

TAB A

Exhibit "A"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

MULTI FUNDED RCA TRUST AGREEMENT

made as of

the 6th day of January, 2006

between

HUDSON'S BAY COMPANY

and

ROYAL TRUST CORPORATION OF CANADA

governing the Trust Fund

in respect of

"Hudson's Bay Company Supplementary Executive Retirement Plan"

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	2
ARTICLE II CONTINUANCE AND ACCEPTANCE OF TRUST	3
2.1 Establishment of Trust Fund	3
2.2 Appointment and Acceptance of Trust	4
2.3 Participants	4
2.4 Fiscal Year	4
ARTICLE III CONCERNING THE TRUSTEE	4
3.1 Responsibilities of the Trustee	4
3.2 Standard of Care	7
3.3 Limitation of Liability	7
3.4 Conflict of Interest	8
3.5 Powers of the Trustee	9
3.6 Power Inexhaustible	12
ARTICLE IV CONCERNING THE COMPANY	12
4.1 Responsibilities of the Company	12
4.2 Indemnity	14
ARTICLE V INVESTMENTS	15
5.1 Investment of Trust Fund	15
5.2 Appointment of Investment Manager	15
5.3 Termination of Investment Manager	16
ARTICLE VI COMMUNICATIONS	16
6.1 Directions and Authorized Signatories	16
6.2 Directions from Investment Manager or Actuary	17
6.3 Addresses for Directions	17
6.4 Deemed Delivery	18
6.5 Proof of Content	18
6.6 Limitation in Respect of Directions	18
6.7 Internet	18
ARTICLE VII RESIGNATION, REMOVAL, APPOINTMENT AND REMUNERATION OF TRUSTEE	19
7.1 Resignation	19
7.2 Removal	19
7.3 Appointment of Successor	19
7.4 Obligations Upon Resignation or Removal	20
7.5 Qualifications of Trustee	20
7.6 Fees and Expenses of the Trustee	20

ARTICLE VIII AMENDMENT AND TERMINATION OF TRUST AGREEMENT.....	20
8.1 Amendment of Trust Agreement.....	20
8.2 Termination of Trust Agreement.....	21
8.3 Automatic Termination.....	21
ARTICLE IX MISCELLANEOUS.....	21
9.1 Representations and Warranties.....	21
9.2 Severance of Illegal or Invalid Provision.....	22
9.3 Assignment.....	22
9.4 Confidentiality.....	22
9.5 Interpretation.....	22
9.6 Governing Law.....	22
9.7 Force Majeure.....	22
9.8 Entire Agreement.....	23
9.9 Execution in Counterpart.....	23
9.10 Binding Effect.....	23
SCHEDULE A TO THE TRUST AGREEMENT.....	24
SCHEDULE B TO THE TRUST AGREEMENT.....	25

MULTI FUNDED RCA TRUST AGREEMENT

THIS RCA TRUST AGREEMENT is entered into as of the 6th day of January, 2006 to take effect as from the 6th day of January, 2006.

BETWEEN:

HUDSON'S BAY COMPANY, a company incorporated under the laws of Canada (hereinafter referred to as the "Company")

OF THE FIRST PART

AND

ROYAL TRUST CORPORATION OF CANADA, a trust company incorporated

under the laws of Canada, (hereinafter referred to as the "Trustee")

OF THE SECOND PART

WHEREAS effective October 29, 1999, the Company established the Hudson's Bay Company Supplementary Executive Retirement Plan (the "Plan") to provide eligible executives with supplemental retirement income benefits upon retirement (each a "Participant" and collectively the "Participants" as hereinafter defined);

AND WHEREAS the supplemental retirement income benefits accrued under the Plan are unfunded;

AND WHEREAS the Plan provides that, in the event of a change in control as defined in the Plan to mean any offer for shares of the Company by any entity which, if successful, would result in the offeror beneficially owning in excess of 25% of the outstanding voting shares of the Company (a "Change of Control"), the Company shall be required to secure the supplementary pension benefits accrued to the date of the Change in Control;

AND WHEREAS on November 10, 2005, Maple Leaf Heritage Investments Acquisition Corporation made an unsolicited offer to purchase all of the outstanding common shares of the Company (the "Offer");

AND WHEREAS pursuant to the Plan, the Offer constitutes a Change in Control;

AND WHEREAS in order to secure the accrued benefits under the Plan the Company wishes to establish a trust (the "Trust Fund" as hereinafter defined) and to appoint the Trustee to be the Trustee of the Trust Fund;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Company and the Trustee do hereby covenant and agree as follows:

- 2 -

ARTICLE I
DEFINITIONS

The following terms set out herein with initial capital letters shall have the meanings assigned below:

- Actuary:** shall mean such person or firm retained by the Company (or, following an Insolvent Date if it is necessary, the Trustee) to provide actuarial services as may be required from time to time for the purposes of the Trust Fund or the Plan, who is (or, in the case of a firm, one of whose employees or members is) a Fellow of the Canadian Institute of Actuaries.
- Company:** shall mean Hudson's Bay Company.
- Contribution:** shall mean the amount or amounts, net of Refundable Tax, which are from time to time required to be remitted to the Trustee.
- Corporate Action:** shall mean any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities of the Trust Fund, including those relating to the reorganization, recapitalization, takeover, consolidation, amalgamation, merger, liquidation, filing for or declaration of bankruptcy, or plans of arrangement, of any corporation, association or other entity.
- Depository:** shall mean any domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include The Canadian Depository for Securities Limited and The Depository Trust Company.
- Direction:** shall mean all written directions, notices, requests, instructions and objections given in accordance with Article VI by an authorized signatory so authorized to act on behalf of the Company.
- Insolvent Date:** shall mean the date on which the Trustee is provided with evidence satisfactory to it that:
- (a) the Company has made a general assignment for the benefit of its creditors under the Bankruptcy and Insolvency Act (Canada) or otherwise been declared or become bankrupt or insolvent;
 - (b) a court of competent jurisdiction has entered an order, judgment or decree against the Company in respect of any winding-up, declaration of bankruptcy or similar relief under any present or future law relative to bankruptcy, whether or not the Company has acquiesced in the entry of

- 3 -

such order; or

- (c) any trustee in bankruptcy has been appointed over the Company's assets, or any portion thereof, with or without the consent or acquiescence of the Company.

Investment Manager:	shall mean any person or firm appointed by the Company pursuant to subsection 5.2.1 to manage the investment of the whole or any portion of the Trust Fund, who may be, but shall not be limited to one or more employees of the Company, or a subsidiary thereof, who is responsible for directing the Trustee with respect to all investments of that portion of the Trust Fund assigned to that Investment Manager. In the event that an Investment Manager has not been appointed to manage the investments of any portion of the Trust Fund, the Company shall be deemed to have assumed the responsibilities of an Investment Manager in respect of such portion of the Trust Fund.
Participant:	shall mean each executive designated in the Plan and, following each such person's death, each such person's spouse, designated beneficiary or other person eligible for payment from the Plan.
Plan:	shall mean the Hudson's Bay Company Supplementary Executive Retirement Plan.
Refundable Tax:	shall have the meaning ascribed thereto in Part XI.3 of the Income Tax Act (Canada).
Standard of Care:	shall have the meaning ascribed thereto in Section 3.2.
Trust Agreement:	shall mean this trust agreement, as (hereby amended and restated and as may be further) amended from time to time.
Trustee:	shall mean the Royal Trust Corporation of Canada or any successor trustee thereto appointed in accordance with this Trust Agreement.
Trust Fund:	shall have the meaning ascribed thereto in Section 2.1.
Voting Materials:	shall mean all proxies, proxy solicitation materials and other communications actually received by the Trustee relating to the securities of the Trust Fund that call for voting.

ARTICLE II

CONTINUANCE AND ACCEPTANCE OF TRUST

2.1 Establishment of Trust Fund

All assets paid or delivered or caused to be paid and delivered by the Company from time to time to the Trustee and acceptable to the Trustee, together with any earnings, profits

- 4 -

and increments thereon and assets from time to time substituted therefor, net of Refundable Tax exigible, and the right to the Refundable Tax held by the Canada Revenue Agency in respect of the Plan, less all distributions and authorized payments therefrom, shall constitute the Trust Fund established in conjunction with the Plan and shall be held by the Trustee in trust and applied by the Trustee in the manner and for the purposes provided in this Trust Agreement.

Money paid or property distributed by the Trustee in accordance with the provisions of this Trust Agreement shall cease to form part of the Trust Fund upon the Trustee taking such action as is normally required for making payments or delivery of property.

2.2 **Appointment and Acceptance of Trust**

The Company hereby appoints the Trustee as trustee of, and the Trustee hereby accepts, the trust created by this Trust Agreement, and the Trustee agrees to hold, invest and administer the Trust Fund subject to the terms and conditions of this Trust Agreement.

2.3 **Participants**

Subject to applicable laws, the Participants shall not have any claim against the Trustee or bring an action against the Trust Fund or require an accounting of the Trust Fund except by or through the Company. In addition, any claim for or right to any benefit or payment of any amount, including a surplus amount, shall be governed solely by the terms of the Plan.

2.4 **Fiscal Year**

The fiscal year of the Trust Fund shall end on the 31st day of December of each year.

ARTICLE III **CONCERNING THE TRUSTEE**

3.1 **Responsibilities of the Trustee**

The Trustee shall:

- 3.1.1 Receive all Contributions made by the Company under this Trust Agreement;
- 3.1.2 Hold title to all assets comprising the Trust Fund, for the account of the Trust Fund;
- 3.1.3 Keep the Trust Fund distinct from its own assets and those of any other person in the accounts and records kept by the Trustee and should the assets of the Trust Fund for any reason become mixed with the assets of the Trustee, the entire resulting mixed fund shall be deemed to be held by the Trustee in trust hereunder to the extent necessary to satisfy the Trust

- 5 -

Fund's claim on such mixed fund. The Trustee may, however, through the use of a Depository or subcustodian, commingle the Trust Fund with assets of other customers of the Trustee (but not with assets held for the Trustee's own account), in which case the Company shall be entitled, in common with those of other customers, to its proportionate share of the assets so held and/or the rights thereto;

- 3.1.4 From time to time, make all distributions, disbursements and payments (including surplus assets) out of the Trust Fund to such persons (including the Company) on the Direction of the Company and, following an Insolvent Date, on the Direction of the Actuary in accordance with the Actuary's interpretation of the Plan. For greater certainty, where, following an Insolvent Date, the Actuary advises that the Trust Fund is not sufficient to fully discharge all benefits and obligations under the Plan, the distributions, disbursements and payments out of the Trust Fund to the Participants shall be in reduced amounts as determined by the Actuary;
- 3.1.5 After all payments required to be made to the Participants, in accordance with the Company's or the Actuary's Direction, have been made or provided for and the Participants shall not be entitled to receive further payments from the Trust Fund, promptly pay, subject to Sections 8.2 and 8.3, the balance of the Trust Fund to the Company or to any person duly authorized to administer the Company's assets following an Insolvent Date;
- 3.1.6 Notify the Company upon the receipt by it of any assignment or attempted assignment or notice thereof or of any involuntary assignment, seizure, garnishment or any process of law or execution or notice thereof in respect of any benefit payable out of the Trust Fund;
- 3.1.7 Take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any assets of the Trust Fund and promptly credit all such receipts received by it to the Trust Fund;
- 3.1.8 Act in accordance with the Direction of the Company, the Investment Manager or the Actuary under this Trust Agreement, with respect to the exercise of its powers including, without limitation, the acquisition or disposition of any asset, the exercise of any voting rights, the processing of Corporate Actions, or with respect to any other matter pursuant to this Trust Agreement;
- 3.1.9 Following an Insolvent Date, liquidate the portfolio and invest the Trust Fund in ninety (90) day Government of Canada Treasury Bills;
- 3.1.10 Keep accurate and detailed accounts and records of all assets and transactions with respect to the Trust Fund which shall be open to

- 6 -

inspection and audit with reasonable notice at all reasonable times by any person duly authorized by the Company;

- 3.1.11 Provide to the Company or to any other person upon the Company's Direction, within ninety (90) days following the last day of the fiscal year of the Trust Fund, or such other accounting period as may be agreed upon by the Company and the Trustee, or following the resignation or the removal of the Trustee, a statement of account showing all assets, transactions, receipts and disbursements during the accounting period in such form as may, from time to time, be agreed by the Company and the Trustee. Where, however, the Company elects to participate in an investment program provided by the Trustee or any of its affiliates or an insurer, or an external investment broker or manager, the statement of account provided by the Trustee shall not show all assets, transactions, receipts and disbursements during the accounting period which shall, instead, be shown on the statement of account provided to the Company by the provider of the investment program;
- 3.1.12 Calculate the Refundable Tax of the Trust Fund at the end of each taxation year and remit out of the Trust Fund the amount of tax, if any, payable by it for the year or claim a refund of Refundable Tax owing to the Trust Fund, if applicable, withhold and remit from the Trust Fund all other taxes and assessments required by any applicable law to be so withheld and remitted and file any required tax returns or other filings;
- 3.1.13 Forward, or arrange to have forwarded, to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, such Voting Materials as are actually received by the Trustee in respect of the securities held in the Trust Fund;
- 3.1.14 With respect to Corporate Actions, promptly forward to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, a summary of information that is actually received by the Trustee from sources believed by the Trustee to be reliable, and request Directions with respect to any such Corporation Action where required. For greater certainty, other than as described in this Trust Agreement, the Trustee shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices, or reports and the Trustee shall have no responsibility or liability for ensuring the accuracy or adequacy of the summary of information; and
- 3.1.15 Pay out of the Trust Fund all expenses with respect to the operation and administration of the Trust Fund, including without limitation such compensation, disbursements and expenses as are set out in Section 7.6,

- 7 -

unless such compensation, disbursements and expenses are paid directly by the Company as provided in Section 7.6, in which case the Trustee shall reimburse the Company therefore from the Trust Fund on Direction.

3.2 Standard of Care

In exercising its powers and performing its duties hereunder, the Trustee shall act honestly and in good faith with the degree of care, skill, prudence and diligence that would be exercised by a professional trustee familiar with the custody and administration of the assets of a retirement compensation agreement plan trust, acting in like capacity under circumstances then prevailing (the "Standard of Care"). For greater certainty, any exclusion, or limitation of, or relief or protection from liability, duty or responsibility described elsewhere in the Trust Agreement shall not relieve the Trustee of its responsibilities to adhere to the Standard of Care described herein.

3.3 Limitation of Liability

- 3.3.1 The Trustee shall not be liable for any loss to, or diminution of, the Trust Fund resulting from any act or omission in connection with the affairs of the trust, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the Standard of Care.
- 3.3.2 The Trustee shall have no duty or responsibility with respect to the administration of the Plan, the collection of Contributions, or for the adequacy of the Trust Fund to meet and discharge any payments and liabilities under the Plan.
- 3.3.3 The Trustee shall not be responsible for any loss to or diminution of the Trust Fund resulting from the acquisition, retention, or sale of any assets of the Trust Fund made in accordance with the Direction of the Company or any Investment Manager.
- 3.3.4 The Trustee shall not be liable to any person for any action in accordance with the Direction of the Company or Investment Manager or failure to act in the absence of the Direction of the Company or Investment Manager.
- 3.3.5 Upon the expiration of two hundred and seventy (270) days from the date of mailing of any statements provided under subsection 3.1.12, the Trustee shall be released and discharged from all liability and accountability to anyone with respect to its acts and transactions during the period covered by the statements, except with respect to those identified by the Company prior to that date under subsection 4.1.8 and those which are a breach of the Standard of Care.
- 3.3.6 Subject to the Standard of Care, the Trustee shall be fully protected in acting in good faith on the opinion or advice of or information obtained

- 8 -

from any such counsel, auditors, advisors, agents or other persons in relation to any matter arising in the administration of the Trust Fund.

3.4 **Conflict of Interest**

3.4.1 The Trustee's services to the Company are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement on the power and authorities of the Trustee, the Trustee may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Trust Agreement.

3.4.2 Without limiting the generality of the foregoing, the Company hereby authorizes the Trustee to act hereunder notwithstanding that the Trustee or any of its divisions, branches or affiliates may:

- (a) have a material interest in the transaction or that circumstances are such that the Trustee may have a potential conflict of duty or interest including the fact that the Trustee or any of its affiliates may:
 - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in the Trust Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
 - (ii) act as a market maker in the securities that form part of the Trust Fund to which Directions relate;
 - (iii) act as financial advisor to the issuer of such securities;
 - (iv) provide brokerage services to other clients;
 - (v) act as agent for more than one (1) client with respect to the same transaction;
 - (vi) have a material interest in the issue of securities that form part of the Trust Fund;
 - (vii) use in other capacities, knowledge, procedures, systems, processes or other expertise gained in its capacity as

- 9 -

Trustee hereunder, subject to the provisions of Section 9.4 hereof, provided that such use is not detrimental to the best interests of the Trust Fund; and

(viii) invest the assets of the Trust Fund in the securities or other assets of any of its affiliates; and

(b) earn profits from any of the activities listed herein;

without being liable to account therefor and without being in breach of this Agreement.

3.5 Powers of the Trustee

The Trustee is hereby vested with every power, right and authority necessary or desirable to enable the Trustee to administer the Trust Fund and carry out its responsibilities in accordance with this Trust Agreement. Where required under this Trust Agreement, the powers, rights and authorities shall only be exercised on Direction. Without restricting the generality of the foregoing, the Trustee shall have the full power and authority:

- 3.5.1 To purchase, or otherwise acquire, any securities, currencies, or other assets and to purchase, hold and retain the same in trust hereunder;
- 3.5.2 To sell for cash or on credit, or partly for cash and partly on credit, convey, exchange for other securities, currencies or other assets, convert, transfer, or otherwise dispose of any securities, currencies or other assets held by it at any time, by any means considered reasonable by the Trustee, and to receive the consideration and grant discharges therefor;
- 3.5.3 To exercise any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities or other assets at any time held by the Trustee, and make any payments incidental thereto; consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith;
- 3.5.4 Subject to Direction from the Company or an Investment Manager, to vote personally, or by general or by limited proxy, any securities or other assets which may be held by it at any time, and similarly exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other assets held by it at any time;

- 10 -

- 3.5.5 To renew or extend or participate in the renewal or extension of any securities or other assets, upon such terms as it may deem advisable, and agree to a reduction in the rate of interest on any security or other asset or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; waive any default whether in the performance of any covenant or condition of any security or other asset, or in the performance of any guarantee, or enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; exercise and enforce any and all rights of foreclosure, bid on property on sale or foreclosure, take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;
- 3.5.6 To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted;
- 3.5.7 To process Corporate Actions, provided that the Company or the Investment Manager has provided Directions to the Trustee within the time frames specified by the Trustee in its notice relating to Corporate Actions. In the event that Directions have not been provided within such time frames, the Trustee shall use reasonable efforts to process such Corporate Actions but the Trustee shall have no liability for failure to process such Corporate Actions or for processing such Corporate Actions in the absence of Directions, where necessary;
- 3.5.8 To clearly record all assets of the Trust Fund in the books and records of the Trustee so as to show that the beneficial ownership of such assets is vested in the Trust Fund; and
- 3.5.9 In the event there is at any time insufficient assets in the Trust Fund (excluding the right to the Refundable Tax) to effect any distribution, disbursement or payment in accordance with subsection 3.1.4 pending receipt from the Canada Revenue Agency of Refundable Tax, borrow (including the right to borrow from an affiliate) money against the assets of the Trust Fund up to an amount of such Refundable Tax and on such other terms and conditions as the Trustee may determine. For greater certainty, on Direction of the Company, the Trustee shall be required to so borrow. The Company shall bear the cost of such borrowing and the Company shall, if requested, reasonably co-operate with the Trustee to the extent required to effect any such borrowing and ensure the co-operation

- 11 -

of its own bank. Following an Insolvent Date, no further borrowing shall occur.

- 3.5.10 In consultation with the Company, to commence, defend, adjust or settle suits, and administrative or legal proceedings in connection with the Trust Fund and represent the Trust Fund in any such suits and administrative or legal proceedings and keep the Company informed; provided, however, that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof, except where such suits, administrative or legal proceedings directly result from a breach by the Trustee of the Standard of Care;
- 3.5.11 To hold in trust any securities, currencies or other assets which it may acquire hereunder and generally exercise any of the powers of an owner with respect to securities or other assets held in the Trust Fund;
- 3.5.12 To register the securities or other assets of the Trust Fund in its own name or in the names of its nominees or the nominees of any subcustodian or of any Depository, or in bearer form if the investment is not registrable or it would not be in the best interest of the Trust Fund to do otherwise;
- 3.5.13 To keep the assets of the Trust Fund wholly or partly, in its principal office or in any one or more of its branches in any Province of Canada or at the office of any financial institution that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located;
- 3.5.14 To hold securities through the facilities of a domestic or foreign Depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book-based system) in the country, province, state or other political subdivision of any country in which such Depository or clearing agency is located;
- 3.5.15 To deposit any assets forming part of the Trust Fund, including securities and documents of title held by it hereunder, with any bank or other Depository;
- 3.5.16 To retain uninvested cash balances from time to time on hand in the Trust Fund as may be deemed to be in the best interests of the Trust Fund and in its sole discretion hold such cash balances on deposit with a bank or such other deposit taking institution, including the Trustee or any of its affiliates, in any jurisdiction in such interest bearing account as the Trustee in its discretion may determine;

- 12 -

- 3.5.17 In consultation with the Company, to employ such counsel, auditors, actuaries, advisors, agents or other persons (who may be employed by the Company) as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and pay out of the Trust Fund their reasonable expenses and compensation;
- 3.5.18 To make payments to the legal representative of any person who is legally incompetent to receive them. The receipt by such person's legal representative shall be a complete release and discharge to the Trustee;
- 3.5.19 To enter into and settle foreign exchange transactions for the purpose of facilitating the transactions of the Trust Fund with such counterparties as the Trustee may determine, including its affiliates;
- 3.5.20 To appoint subcustodians on such terms as the Trustee may in its sole discretion determine;
- 3.5.21 To appoint nominees;
- 3.5.22 To advance monies by overdraft to the Trust Fund, on such terms and conditions as the Trustee may determine. In order to secure the obligations of the Trust Fund to repay such borrowings, the principal and interest charged on such borrowing shall be paid out of the Trust Fund and shall constitute a charge against the Trust Fund until paid;
- 3.5.23 To dispose of any assets of the Trust Fund on such terms as the Trustee may determine, in order to pay any outstanding obligations imposed on the Trust Fund or repay any outstanding loan contemplated by this Agreement; and
- 3.5.24 To do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee, may deem necessary to administer the Trust Fund, and to carry out the purposes of this trust.
- 3.6 **Power Inexhaustible**

The exercise of any one or more of the powers provided in Section 3.5 or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

ARTICLE IV CONCERNING THE COMPANY

4.1 Responsibilities of the Company

- 13 -

The Company hereby represents and warrants that it has full power and authority to enter into this Agreement, and to perform all of its obligations hereunder, and more specifically and without limitation, the Company:

- 4.1.1 Shall have full responsibility for the administration of the Plan;
- 4.1.2 Shall from time to time make Contributions in such amounts and in such frequency as the Company shall determine in its sole discretion as being required to be made in accordance with the terms of the Plan;
- 4.1.3 Shall, within the prescribed time, withhold the Refundable Tax exigible from the Contribution and remit such amount to the Receiver General, and shall inform the Trustee in writing of such remittance;
- 4.1.4 Shall file, or cause to be filed, any and all returns and forms required to be filed by it with respect to the Plan by applicable law and maintain its own remittance account with the Canada Revenue Agency;
- 4.1.5 Shall ensure that any Direction of the Company is in accordance with the provisions of the Plan and all amendments thereto from time to time;
- 4.1.6 Shall manage the investment of the assets of the Plan in accordance with this Trust Agreement, applicable legislation and any investment policy or guidelines applicable to the Plan, including the appointment under Article V and supervision of one or more Investment Managers for all or any portion of the assets of the Plan;
- 4.1.7 Shall immediately notify the Trustee of the appointment and termination of any Investment Manager and the allocation or re-allocation of the assets resulting therefrom;
- 4.1.8 Shall review any statement provided by the Trustee in accordance with subsection 3.1.11 and notify the Trustee of any errors, omissions or discrepancies contained in such statement;
- 4.1.9 Shall provide the Trustee with such Directions, certificates or other documentation or information as may be required by the Trustee to fulfil its obligations under this Trust Agreement, including copies of information returns filed by the Company with the Canada Revenue Agency with respect to the Trust Fund, or as the Trustee may reasonably request;
- 4.1.10 Shall provide the Trustee with a certificate substantially in the form of Schedule A attached hereto, and certified by the secretary of the Company to be true and correct, stating the name and title of the person or persons authorized to act on behalf of the Company, together with specimen signatures of all such authorized signatories. In the event that in any

- 14 -

calendar year no updated Schedule A has been delivered to the Trustee because no authorized signatory has been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either

- (a) deliver a new Schedule A updated to reflect current information or
- (b) provide written notice to the Trustee confirming that the information on the most recently updated Schedule A is unchanged;

4.1.11 Acknowledges that the Trustee is and in the future may be subject to legislation, including but not limited to anti-money laundering legislation and privacy legislation, that requires that the Trustee collect information or obtain undertakings, agreements, documents or the like from the Company or its directors, officers and employees, and shall cooperate with the Trustee including delivery of information, agreements or documents or providing signatures or executing documents and to take all reasonable steps to cause its directors, officers and employees to do same, all to the maximum extent required to ensure that the Trustee satisfies applicable legislative requirements;

4.1.12 Shall, with the Trustee, amend this Trust Agreement as then required by the Trustee, forthwith after notifying the Trustee that it wishes the Trust Fund to include a letter of credit;

Shall have full responsibility for compliance with unclaimed property legislation, as applicable, and shall direct the Trustee to provide information or remit unclaimed property as the case may be to the appropriate regulatory authority where required;

4.1.13 Shall cause to be delivered to the Trustee an updated Schedule B identifying each Participant (and setting out the current address of each Participant, his or her social insurance number, and the name of his or her spouse and/or designated beneficiary) as Participants are added or deleted. In the event that in any calendar year no updated Schedule B has been delivered to the Trustee because no Participants have been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either (i) deliver or cause to be delivered to the Trustee a new Schedule B updated to reflect current information or (ii) provide written notice to the Trustee confirming that the information on the most recently updated Schedule B is unchanged;

4.2 Indemnity

4.2.1 The Company shall indemnify and save harmless the Trustee on its own behalf and in trust for the Trust Fund and the officers, directors, employees, successors and assigns of the Trustee against any costs,

- 15 -

expenses (including reasonable costs of litigation and reasonable legal fees and expenses), damages, claims, actions, demands and liabilities to which any of them may be subject, as a result of any act or omission in connection with this Trust Agreement, except to the extent such costs, expenses, losses, damages, claims, actions, demands or liabilities are incurred as a result of the Trustee having breached the Standard of Care. This provision shall survive the termination of this Trust Agreement.

- 4.2.2 For greater certainty, the commencement of formal legal proceedings shall not be a precondition for indemnification hereunder. Further, none of the provisions of this Agreement shall require the Trustee to expend or risk its own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless the Trustee is first indemnified to its satisfaction.

ARTICLE V **INVESTMENTS**

5.1 Investment of Trust Fund

Subject to subsection 3.1.9, the Trustee shall hold, invest and reinvest the Trust Fund strictly in accordance with Directions of the Company or any Investment Manager appointed by the Company hereunder with respect to such portion of the Trust Fund under the Company's or such Investment Manager's management. The investment of the assets of the Plan shall not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the assets of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation. For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for the investment management of the Trust Fund nor for any investment decisions except for carrying out Directions.

5.2 Appointment of Investment Manager

- 5.2.1 The Company shall have sole responsibility for the investment management of the Trust Fund but may appoint from time to time one or more Investment Managers to manage the investment of the whole or any portion or portions of the Trust Fund. The appointment of any such Investment Manager shall be deemed to be effective upon the later of the date of receipt by the Trustee of a Direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until the earlier of the receipt by the Trustee of a Direction containing notice to the contrary or an Insolvent Date. The Trustee shall also be entitled to rely conclusively on and shall be fully protected in acting in accordance with the Directions of the Investment Manager in the exercise of powers conferred by this Trust Agreement.

- 16 -

Notwithstanding any investment authority given to an Investment Manager, the Trustee may dispose of any assets of the Trust Fund on such terms as the Trustee may determine, upon notification of the Company, in order to pay any obligations imposed on the Trust Fund or to repay any loan authorized by this Trust Agreement.

- 5.2.2 Unless the Company instructs the Trustee otherwise, any such Investment Manager shall, with respect to such whole or any portion or portions of the Trust Fund, direct the Trustee in the exercise of the powers enumerated in subsections 1, 2, 3, 4, 5, and 6 of Section 3.5 otherwise conferred by this Trust Agreement, or as the Company by Direction may specify that the Investment Manager may direct.

5.3 **Termination of Investment Manager**

The Company may at any time terminate the appointment of any Investment Manager, in which event the Trust Fund, or the portion thereof managed by such Investment Manager, shall be invested and reinvested by the Trustee as directed by the Company in accordance with Section 5.1 hereof, until a successor Investment Manager is appointed by the Company with respect to all or any such portion of the Trust Fund. In addition, following an Insolvent Date the appointment of any Investment Manager shall terminate for the purposes of this Trust Agreement.

ARTICLE VI **COMMUNICATIONS**

6.1 **Directions and Authorized Signatories**

- 6.1.1 All Directions given to the Trustee pursuant to any of the provisions of this Trust Agreement shall be in writing and given by an authorized signatory, and the Trustee shall be fully protected in acting in accordance with such Direction. The Company agrees that the Trustee shall be entitled to rely conclusively on the identification of the authorized signatories set out in Schedule A as the persons entitled to act on behalf of the Company for the purposes of this Trust Agreement until a later certificate respecting the same is delivered to the Trustee.
- 6.1.2 Notwithstanding subsection 6.1.1, the Trustee is authorized to act on telephone instructions. Written Directions shall be provided to the Trustee confirming telephone instructions on the same day that such telephone instructions are given to the Trustee. The fact that such confirming Directions are not received or that contrary Directions are later received by the Trustee shall in no way affect the validity of transactions effected by the Trustee on the basis of such telephone instructions. The Trustee shall be protected in relying on such telephone instructions as if they were Directions, and when so given shall be deemed to have been effectively and sufficiently given for all purposes of this Trust Agreement.

- 17 -

The Company agrees that some or all telephone conversations between the parties may be recorded by the Trustee and that, in the event of any disagreement as to the content of any instructions given by telephone, such recording will be conclusive and determinative of the content of the instructions.

- 6.1.3 Without limiting the foregoing, in the case of Directions sent through the internet, the parties acknowledge that it may not be possible for such Directions to be executed, however the Trustee shall nevertheless be protected in relying on such Directions as if they were written Directions executed by an authorized signatory. The Trustee shall be entitled, without further inquiry or investigation, to assume that such Directions have been duly and properly issued, and that the sender(s) is/are duly authorized to act, and to provide Directions.

6.2 **Directions from Investment Manager or Actuary**

Any Direction, including Direction from an Investment Manager or the Actuary, is deemed to be a Direction to the Trustee from the Company given in accordance with this Article VI.

6.3 **Addresses for Directions**

All Directions and notices required or permitted hereunder shall be given personally, or if sent by pre-paid ordinary mail or if transmitted by facsimile as follows, or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the same in the manner provided in this Section:

- 6.3.1 in the case of the Trustee:

Royal Trust Corporation of Canada
 Royal Trust Tower, 4th Floor
 77 King Street West
 P.O. Box 7500, Station "A"
 Toronto, ON M5W 1P9

Attention: Trust Services

Telephone: (416) 955-5068

Telefax: (416) 955-3268

- 6.3.2 in the case of the Company:

Hudson's Bay Company
 Suite #2101, 401 Bay Street

- 18 -

Toronto ON M5H 2Y4

Attention:

Telephone:

Telefax:

6.3.3 in the case of a Participant, to the address provided in Schedule B.

6.4 Deemed Delivery

Any Direction or notice delivered personally shall be deemed to have been given on the day it is so given. Subject to disruptions in the postal service, any Direction or notice mailed shall be deemed to have been given and received on the fifth (5) business date following the date of mailing. Any Direction or notice given by facsimile shall be deemed to have been given and received on the day it is brought to the attention of the Trustee's employee to whom it is addressed without thereby creating an obligation for the Trustee to constantly monitor its communication equipment provided however that a reasonable surveillance is performed within the normal business hours of the Trustee where such Direction is sent. The sender of a Direction shall have the obligation of ensuring that the Direction sent by him has been received by the Trustee and the Trustee shall not be held liable for an omission to act resulting from not receiving a Direction.

6.5 Proof of Content

The Trustee shall be entirely protected when relying on a Direction received pursuant to this Article VI and in case of discrepancies between the copy or material representation of a Direction held or produced by the Trustee and such copy or representation held or produced by any person, the copy or material representation held or produced by the Trustee shall be deemed to constitute conclusive evidence of the content of such Direction

6.6 Limitation in Respect of Directions

The Trustee shall act in accordance with Directions, and shall be fully protected and absolved from any liability arising therefore. Notwithstanding anything else in this Trust Agreement, the Trustee shall not be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless there is sufficient cash in the Trust Fund at the time, nor shall the Trustee be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless such securities are in deliverable form. If the Trustee is not provided with Directions when required hereunder, then the Trustee shall be fully protected and absolved from any liability arising from the failure to act in the absence of Directions.

6.7 Internet

- 19 -

The Company agrees that Directions and notices given through the internet or any other electronic means of communication which is not secure may only be validly given hereunder if the Company has first entered into an agreement with the Trustee that is satisfactory to the Trustee.

ARTICLE VII
RESIGNATION, REMOVAL, APPOINTMENT
AND REMUNERATION OF TRUSTEE

7.1 Resignation

The Trustee may resign at any time after giving ninety (90) days' notice in writing to the Company.

7.2 Removal

The Company shall have power to remove the Trustee exercisable in writing without notice, at any time that:

7.2.1 the Trustee shall be declared bankrupt or shall be insolvent;

7.2.2 the assets or the business of the Trustee shall become liable to seizure or confiscation by any public or governmental authority; or

7.2.3 the Trustee shall cease to have the qualifications set out in Section 7.5.

The Company may remove the Trustee for any reason at any time upon ninety (90) days' notice in writing or upon such shorter notice as may be mutually agreed by the Trustee and the Company.

7.3 Appointment of Successor

In the event of resignation or removal of the Trustee under this Trust Agreement or in the case a vacancy shall arise in trusteeship of the Trust Fund, the Company shall appoint a trustee as successor to the Trustee and shall ensure that such successor has the qualifications set out in Section 7.5.

Notwithstanding the foregoing, any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company which succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor trustee hereunder without further act or formality.

In the event the Company fails to appoint a successor Trustee within sixty (60) days of the resignation or removal, the Trustee, at the expense of the Trust Fund, shall have the right to seek appointment of a successor Trustee from a court of competent jurisdiction.

- 20 -

7.4 **Obligations Upon Resignation or Removal**

In the event of the resignation or removal of the Trustee, the Trustee shall, upon Direction of the Company, transfer title to all assets comprising the Trust Fund and all books and records (which shall not, for greater certainty, include correspondence with the Company or other persons except the Canada Revenue Agency) maintained by the Trustee for the purpose of its responsibilities under this Trust Agreement to the successor appointed under Section 7.3. Subject to subsection 3.3.5, upon such transfer the Trustee shall be relieved of all responsibilities under this Trust Agreement. The Trustee is authorized to reserve such fees and expenses reasonably incurred to the date of the resignation or removal of the Trustee and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor Trustee.

7.5 **Qualifications of Trustee**

The successor Trustee shall be a duly licensed and qualified trust company to carry on trust activities in Canada and in any province thereof, or one or more individuals other than a Participant.

7.6 **Fees and Expenses of the Trustee**

Prior to an Insolvent Date, the Trustee shall be entitled to such compensation as may from time to time be mutually agreed upon in writing by the Trustee and the Company. Following an Insolvent Date, the Trustee shall be entitled to such compensation as was mutually agreed upon in writing by the Trustee and the Company prior to the Insolvent Date. Such compensation and all other disbursements made and expenses incurred in the creation of the Trust Fund and performance of the duties of the Trustee hereunder or arising out of this trust shall constitute a charge upon the Trust Fund and shall be paid out of the Trust Fund unless such compensation, disbursements and expenses shall be paid by the Company within thirty (30) days of the date the Trustee sends an invoice or account for same by any means described in Section 6.3 for the giving of notice. The Trustee is authorized to pay out of the Trust Fund the compensation, disbursements and expenses (including any applicable value added tax payable) of persons employed by it pursuant to subsection 3.5.17 and the compensation, disbursements and expenses of the Actuary and the Investment Manager on Direction of the Company.

ARTICLE VIII

AMENDMENT AND TERMINATION OF TRUST AGREEMENT

8.1 **Amendment of Trust Agreement**

The Company and the Trustee reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Agreement by notice thereof in writing delivered to the other party, provided that no such amendment which affects the rights, duties or responsibilities of the other party may be made without its consent and that no such amendment shall authorize or permit any part of the Trust Fund

- 21 -

to be used for or diverted to purposes other than those provided for under the terms of the Plan.

8.2 Termination of Trust Agreement

This Agreement may be terminated at any time by an instrument in writing executed by the Company, provided that the Trust Fund following such termination may not be used for or diverted to purposes other than those provided for under the terms of the Plan and for the payment of taxes and other assessments pursuant to subsection 3.1.12. Such termination shall not take effect until sixty (60) days after the receipt of such instrument by the Trustee, or such shorter period of time as may be mutually agreed upon.

Upon such termination, the Trust Fund shall be paid out by the Trustee, prior to an Insolvent Date, on Direction of the Company subject to subsection 4.1.9 and, following an Insolvent Date, as directed by the Actuary provided:

8.2.1 any fees and expenses payable under this Trust Agreement from the Trust Fund, shall first be deducted and paid; and

8.2.2 subject to subsection 4.2.1, the provisions of this Trust Agreement shall survive any termination until all assets comprising the Trust Fund have been paid out or distributed.

8.3 Automatic Termination

On an Insolvent Date, the Plan shall be deemed fully terminated and within sixty (60) days following such Insolvent Date the Trustee shall pay to each Participant, on Direction of the Actuary, the value of all benefits accrued to the Participants under the Plan as determined by the Actuary, to the extent of the assets of the Trust Fund, including Refundable Tax, less expenses of the Trust Fund as estimated by the Trustee to complete the distribution of the Trust Fund. Such value shall be paid in two instalments, the first from the funds in the Trust Fund and the second from the funds refunded to the Trustee by the Canada Revenue Agency pursuant to paragraph 207.7(2)(b) of the Income Tax Act (Canada). In the event that there remain assets in the Trust Fund, including Refundable Tax, following the payment of all benefits pursuant to this Section 8.3, such surplus assets shall be paid to the Company or any person authorized to administer the Company's assets following such Insolvent Date.

ARTICLE IX MISCELLANEOUS

9.1 Representations and Warranties

The Company confirms that the recitals to this Trust Agreement are true and correct and acknowledges that

- 22 -

- 9.1.1 where the terms of this Trust Agreement and the Plan are inconsistent in whole or in part, the terms of this Trust Agreement shall prevail over the terms of the Plan,
- 9.1.2 the Trustee shall not be obligated to review the terms of the Plan, and
- 9.1.3 the Trustee's acceptance of the trust pursuant to Section 2.2 shall not be taken as an expression by the Trustee as to the suitability of this Trust Agreement in respect of the Plan.

9.2 **Severance of Illegal or Invalid Provision**

If any provision of this Trust Agreement shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Agreement but this Trust Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

9.3 **Assignment**

This Trust Agreement may not be assigned by the Trustee without the consent in writing of the Company but may be assigned by the Company to a successor in the business of the Company or to a corporation with which the Company may amalgamate or merge or a corporation resulting from any reconstruction or reorganization of the Company.

9.4 **Confidentiality**

Subject to subsection 3.4.2(a)(vii) hereof, the Trustee shall hold in confidence all information relating to the Trust Fund and may only release such information to others where required by Applicable Law or pursuant to a Direction of the Company.

9.5 **Interpretation**

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa and any terms or provisions importing the masculine gender shall include the feminine gender.

9.6 **Governing Law**

This Trust Agreement shall be construed, administered and enforced according to the laws of the Province of Ontario and the laws of Canada applicable therein and the Trustee shall be liable to account only in the Courts of that Province.

9.7 **Force Majeure**

The Trustee shall not be liable or responsible any loss or damages, whatsoever, resulting from official action (including nationalisation and expropriation), currency restrictions or

- 23 -

devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any settlement system to settle transactions, interruptions in postal, telephone, telex and/or other communication systems or in power supply, or any other event or factor beyond the reasonable control of the Trustee.

9.8 **Entire Agreement**

This Trust Agreement and any schedules or exhibits hereto constitute the whole and entire agreement between the parties in respect of the subject matter hereof and cancel and supersede any prior written or verbal agreements including undertakings, declarations or representations made with respect thereto.

9.9 **Execution in Counterpart**

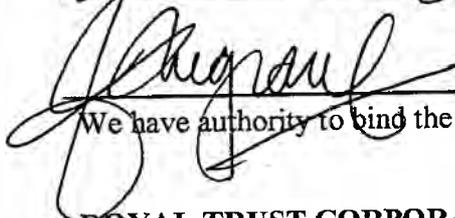
This Trust Agreement may be executed in counterparts each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one agreement.

9.10 **Binding Effect**

This Trust Agreement shall enure to the benefit of and be binding upon the Company, the Trustee and their respective successors and assigns.

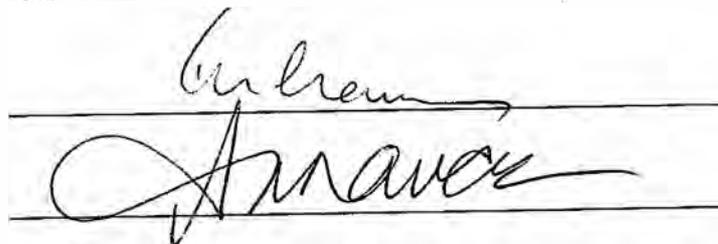
IN WITNESS WHEREOF the parties have caused this Trust Agreement to be executed by their respective duly authorized officers effective as of the date first above written.

HUDSON'S BAY COMPANY

We have authority to bind the Company.

ROYAL TRUST CORPORATION OF CANADA



SCHEDULE A TO THE TRUST AGREEMENT
DATED AS OF THE 6th DAY OF JANUARY, 2006

CERTIFICATE OF AUTHORIZED SIGNATORIES

I JAMES A. INGRAM, in my capacity as secretary of the Company, hereby do certify the above to be true and correct.

- 25 -

SCHEDULE B TO THE TRUST AGREEMENT
DATED AS OF THE _____ DAY OF JANUARY, 2006

PARTICIPANT INFORMATION

Name of Participant	Address of Participant	Participant's Social Insurance Number	Name of Spouse and/or Beneficiary
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TAB B

Exhibit "B"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Hudson's Bay Company
Supplementary Executive Retirement Plan
Amended and Restated effective January 1, 2024

Certified to be a true and complete copy of the text of the Hudson's Bay Company Supplementary Executive Retirement Plan as amended and restated effective January 1, 2024.



Signature

Michael Culhane

Name (printed)

Chief Financial Officer

Title

November 22, 2023

Date

Table of Contents

	Page
PART I — GENERAL PROVISIONS	1
Article 1 — Establishment of the Supplementary Plan.....	2
Article 2 — Definitions	5
Article 3 — Participation	15
Article 4 — Payment of Benefits	16
Article 5 — Funding	19
Article 6 — Supplementary Plan Administration	21
Article 7 — Future of the Supplementary Plan	24
PART II — DEFINED CONTRIBUTION PROVISION.....	28
Article 8 — Credits to DC Accounts	29
Article 9 — DC Retirement and Termination Benefits.....	30
Article 10 — DC Death Benefits.....	32
PART III — DEFINED BENEFIT PROVISION.....	33
Article 11 — DB Retirement Benefits	34
Article 12 — DB Death Benefits	38
APPENDIX A — SPECIAL PROVISIONS FOR U.S. MEMBERS.....	40

PART I — GENERAL PROVISIONS

Article 1 — Establishment of the Supplementary Plan

- 1.01 The Hudson's Bay Company Supplementary Executive Retirement Plan (the "Supplementary Plan") was established by the Company effective October 29, 1999 in order to provide eligible Executives with supplemental retirement income benefits upon retirement. The Supplementary Plan does not constitute a registered pension plan within the meaning of the Income Tax Act or any provincial pension benefits legislation.
- 1.02 The Supplementary Plan is established subject to the terms and conditions set out herein and for historical clarity it is noted that:
- (1) the DB Provision of the Supplementary Plan is substantially the same as the Retiring Allowance Arrangement provisions as in effect on October 28, 1999 and shall cover eligible Executives for DB Pensionable Service with the Company both before and after October 29, 1999, and shall be reduced by any benefits accrued under the Retiring Allowance Arrangement;
 - (2) there is no requirement for advance funding of the Supplementary Plan except in the event of a Change in Control of Hudson's Bay Company; and
 - (3) in accordance with the terms of the Supplementary Plan, following a Change in Control effective November 10, 2005, the Company established a Trust Fund and deposited into the Trust Fund an amount equal to the Estimated Plan Termination Liability determined as of that date.
- 1.03 In addition to the Trust Fund established pursuant to Section 1.02(3), above, the Company has from time to time established retirement compensation arrangement (RCA) trusts for certain individuals to secure their benefits payable in accordance with this Supplementary Plan. For the purposes of this Supplementary Plan, the Plan Assets and Termination Liability with respect to such benefits are included in the Plan Assets and Termination Liability determined in accordance with the terms of this Supplementary

Plan. For greater certainty, such RCAs may have a priority entitlement over assets in those RCAs.

- 1.04 The Supplementary Plan was amended and restated effective April 18, 2007 to incorporate minor technical corrections and all amendments made to date.
- 1.05 The Supplementary Plan was amended effective July 1, 2010 to narrow the definitions of “Earnings”, “Executive” and “DB Pensionable Service” as set out herein.
- 1.06 July 1, 2010, the Company ceased to designate employees of the Company as Executives for purposes of the Supplementary Plan who were either hired as or appointed at a Director or General Manager level on or after July 1, 2010, and thereby such employees were not eligible to participate in the Supplementary Plan.
- 1.07 Effective July 1, 2012, the Company ceased to designate any employees of the Company as Executives for purposes of the Supplementary Plan who were either hired as or appointed on or after July 1, 2012, and thereby such employees were not eligible to participate in the Supplementary Plan.
- 1.08 Effective October 1, 2014, the Supplementary Plan was amended to add a defined contribution provision (“DC Provision”) for employees who:
- (1) became Executives (as defined herein) on or after that date; and
 - (2) became Executives between July 1, 2012 and October 1, 2014.

Employees who were Executives on June 30, 2012 continue to accrue benefits under the defined benefit provision of the Supplementary Plan (the “DB Provision”) until the earliest of October 1, 2015 and their termination of employment, retirement or death. Effective October 1, 2015, Executives who were accruing DB Pensions ceased to accrue DB Pensions and commenced to accrue benefits under the DC Provision of the Supplementary Plan.

- 1.09 The Supplementary Plan is amended effective June 1, 2019 to incorporate all amendments made to date. The Supplementary Plan, as amended and restated herein, shall apply with respect to the determination of benefits payable in the event of retirements, terminations of employment, or deaths occurring on and after June 1, 2019. It is understood that benefits payable under the Supplementary Plan in respect of retirements, terminations of employment, or deaths occurring prior to June 1, 2019 shall continue to be paid in accordance with the terms of the Supplementary Plan as constituted at the Member's date of retirement, termination of employment, or death, as the case may be.
- 1.10 The Supplementary Plan was amended (i) effective June 2, 2023 to freeze membership in the Supplementary Plan, (ii) effective December 31, 2023 to freeze earnings for purposes of Part III (Defined Benefit Provision) of the Plan, (iii) effective January 1, 2024 to change the contribution rate to 10% less amounts contributed to the Executive Pension Plan, for the defined contribution benefits for existing participating Executives, (iv) to change the annual DC SERP payment month to July from February commencing with the next SERP payment, and (v) remove all bonus payments from the definition of Earnings.

The text of the Supplementary Plan is structured as follows:

Part I — General Provisions

Part II — Defined Contribution Provision

Part III — Defined Benefit Provision

Article 2 — Definitions

In this Supplementary Executive Retirement Plan (hereinafter referred to as the “Supplementary Plan”), the following words and phrases have the meanings given below:

- 2.01 **Actuarial Equivalent** means a series of payments having an equivalent value to a particular benefit as described herein, computed at the rate of interest and using the actuarial assumptions determined in accordance with the CIA Recommendations.
- 2.02 **Actuary** means the actuary or firm of actuaries designated by the Company to be the actuary of this Supplementary Plan who is, or in the case of a firm of actuaries, at least one of whom is, a Fellow of the Canadian Institute of Actuaries.
- 2.03 **Basic Pension** means the annual pension that is deemed to be payable to an Executive from the Basic Plan, as determined by the Company. The Basic Pension deemed payable with respect to an Executive’s defined contribution entitlement in the Basic Plan shall be the annual pension that could be purchased from the Executive’s Basic Plan Notional Account Balance immediately prior to the Pension Commencement Date in the form of pension applicable to the Executive pursuant to Section 11.02, as determined by the Company.

If an Executive has transferred his or her entitlement out of the Basic Plan prior to the Pension Commencement Date,

- (1) the Basic Pension attributable to his or her defined benefit entitlement, if any, shall be the amount that would have been payable had there been no such transfer; and
- (2) the Basic Pension attributable to his or her defined contribution entitlement in the Basic Plan, if any, shall be the lifetime pension, commencing on his or her Normal Retirement Date and payable in the normal form of payment pursuant to

Section 11.02, that is the Actuarial Equivalent of his or her Basic Plan Notional Account Balance at the Pension Commencement Date.

- 2.04 **Basic Plan** means, prior to January 1, 2002, the Hudson's Bay Company Executive Pension Plan, and effective January 1, 2002, the Hudson's Bay Company Pension Plan, as amended from time to time.
- 2.05 **Basic Plan Notional Account Balance** means the notional account balance maintained by the Company with respect to the Executive's participation in the defined contribution provision of the Basic Plan, determined assuming the account balances under the defined contribution provision of the Basic Plan are invested in the default option as selected by the Company for purposes of determining the Basic Plan Notional Account Balance. For greater certainty, the Basic Plan Notional Account Balance shall not necessarily reflect the actual investment returns credited to the Executive's defined contribution account under the Basic Plan.
- 2.06 **Beneficiary** means the beneficiary designated by the Member under the Basic Plan. If the Member does not have any remaining entitlement under the Basic Plan, he or she may designate a Beneficiary for purposes of the Supplementary Plan, by written notice communicated to the Company during the Member's lifetime. The Member may alter or revoke any such designation from time to time subject always to the provisions of any contract or law governing designation of beneficiaries, from time to time in force, which may apply to the Member. The written notice shall be in such form and executed in such manner as the Company in its discretion may determine from time to time.

If the designated Beneficiary is not living, or if no Beneficiary has been validly designated, the DC Account or Commuted Value of the DB Provision death benefit that would have been paid to a Beneficiary shall be paid to the Member's estate in a lump sum.

- 2.07 **Board** means the board of directors of Hudson's Bay Company.

2.08 ***Change in Control*** means any:

- (1) offer for shares of Hudson's Bay Company by any entity which, if successful, would result in the offeror beneficially owning in excess of 25% of the outstanding voting shares of Hudson's Bay Company; or
- (2) capital reorganization, amalgamation, arrangement or other scheme of reorganization, as a result of which the shares of Hudson's Bay Company outstanding immediately prior to such transaction constitute less than 50% of the voting power of the resulting company.

2.09 ***CIA Recommendations*** means the *Standard of Practice for Determining Pension Commuted Values* issued by the Canadian Institute of Actuaries, or a similar professional standard applicable to registered pension plans, for terminations occurring in the month of calculation.

2.10 ***Commutated Value*** means the present lump sum actuarial value of a DB Pension benefit under this Supplementary Plan, calculated as of the date at which a determination is required and computed in accordance with the CIA Recommendations. For greater clarity, it is hereby confirmed that, unlike in the case of a Termination Liability, where a lump sum amount is calculated as the Commuted Value of a periodic amount, such lump sum amount shall not be adjusted to reflect that it is fully taxable under the Income Tax Act when the Executive is entitled to payment of such amount.

2.11 ***Company*** means Hudson's Bay Company and any associated or affiliated company authorized by the Board to participate in the Supplementary Plan. Where any reference in the Supplementary Plan is made to any action to be taken, consent or approval to be given, discretion or decision to be exercised by the Company, "Company" means Hudson's Bay Company acting through the Board, or through any person or persons authorized by the Board for purposes of the Supplementary Plan.

- 2.12 ***C/QPP Pension*** means the maximum pension payable at age sixty-five (65) under the Canada Pension Plan or the Quebec Pension Plan, as applicable, determined on the Executive's Pension Commencement Date.
- 2.13 ***DB Pension*** means a pension benefit payable under the DB Provision of the Supplementary Plan.
- 2.14 ***DB Pensionable Service*** means an Executive's Service, but excluding:
- (1) any Service while the Executive was in the employment of Kmart Canada Co. – Kmart Canada Cie or Towers Department Stores Inc.;
 - (2) any leave of absence without pay for which the Executive does not receive credit under the Basic Plan or a Prior Plan;
 - (3) any Service after the Executive ceases to be an Executive;
 - (4) any Service of an Executive prior to becoming an Executive if the Executive is appointed on or after July 1, 2010;
 - (5) any Service prior to October 1, 2014 of an Executive described in Section 1.07;
 - (6) any Service of the Executive after September 30, 2015; and
 - (7) any Service of an Executive who becomes an Executive by promotion or hire after September 30, 2014.
- 2.15 ***DB Provision*** means the part of the Supplementary Plan maintained according to the provisions set out in Part III — DB Provision.
- 2.16 ***DC Account*** means the notional account established and maintained on behalf of a Member in accordance with Article 8.
- 2.17 ***Deleted.***

- 2.18 **DC Pension** means a pension benefit payable under the DC Provision of the Supplementary Plan.
- 2.19 **DC Pensionable Service** means an Executive's Service, but excluding:
- (1) any leave of absence without pay for which the Executive does not receive credit under the Basic Plan or a Prior Plan;
 - (2) any Service after the Executive ceases to be an Executive;
 - (3) any Service prior to October 1, 2014 of an Executive described in Section 1.07; and
 - (4) any DB Pensionable Service.
- 2.20 **DC Provision** means the part of the Supplementary Plan maintained according to the provisions set out in Part II — DC Provision.
- 2.21 **Disabled Member** means a Member who is in receipt of disability benefits from a long term disability plan sponsored by the Company.
- 2.22 **Earnings** means an Executive's gross taxable base wages received from the Company, or in the case of an Executive who is employed with a foreign affiliate of the Company received from the foreign affiliate, in a calendar year, but excluding any taxable benefits and any other forms of extraordinary remuneration, as determined by the Company. For greater certainty, all bonuses are excluded from Earnings except that Annual Incentive Plan awards relating to the period of January 30, 2022 to January 28, 2023 will be included in the definition of Earnings.
- (1) Effective July 1, 2010, "Earnings" shall exclude any lump sum paid by the Company (or by a foreign affiliate of the Company, if applicable) in the event of a Member's termination of Service, including, but not limited to, lump sum payments of accrued vacation.

- (2) During Company approved periods of Service during which a Member does not actually receive remuneration from the Company or receives a reduced level of remuneration, Earnings may include, in the discretion of the Company, a deemed amount which is sufficient to make the total Earnings during the period commensurate with the rate of Earnings the Member was receiving immediately preceding the period.
- (3) Effective December 31, 2023 Earnings for purposes of Part III Defined Benefit Provision shall mean Earnings as of December 31, 2023.

2.23 ***Estimated Plan Termination Liability*** means the aggregate Termination Liability in respect of all Members entitled to a DB Pension determined as of the effective date of a Change in Control or termination of the Supplementary Plan, as the case may be.

2.24 ***Executive*** means an employee of the Company who is participating in the Basic Plan as an Executive and who has been designated by the Company as eligible for participation in this Supplementary Plan on or after October 29, 1999.

For greater clarity

- (1) effective July 1, 2010, the Company ceased to designate an employee of the Company as an Executive for purposes of the Supplementary Plan who was hired or appointed at a Director level or General Manager level on or after July 1, 2010, and thereby such employees were not eligible for participation in the Supplementary Plan;
- (2) effective July 1, 2012, the Company ceased to designate an employee of the Company as an Executive for purposes of the Supplementary Plan who was not already precluded from membership under paragraph (1) and who was either hired or appointed as an Executive on or after July 1, 2012.
- (3) effective October 1, 2014, an employee who was hired as or appointed as an Executive on or after that date or who hired as or appointed as an Executive

between July 1, 2012 and October 1, 2014 shall be eligible to participate in the DC Provision of the Supplementary Plan.

- (4) The Supplementary Plan was closed to new members effective June 1, 2023. No further employees will be eligible for participation in this Supplementary Plan on and after June 2, 2023, except for Executives who have a previous or binding commitment from the Company of their eligibility to participate in the Supplementary Plan.

- 2.25 **Final Average Earnings** means the average of an Executive's Earnings in the thirty-six (36) consecutive calendar months for which the highest average can be obtained, provided however that in no event shall the Member's aggregate Earnings for the thirty-six (36) month period used in the determination include bonuses payable in respect of more than the equivalent of three (3) annual consecutive bonus award periods, as determined by the Company.
- 2.26 **Fund Earnings** means investment earnings credited to a DC Account assuming the DC Account is invested in the default option as selected by the Company for purposes of determining the Basic Plan Notional Account Balance.
- 2.27 **Income Tax Act** means the *Income Tax Act*, Statutes of Canada and the Regulations thereunder, as amended or replaced from time to time.
- 2.28 **Member** means an Executive or former Executive who has become a Member of the Supplementary Plan pursuant to Section 3.01 and who is entitled to or contingently entitled to a benefit under the Supplementary Plan.
- 2.29 **Normal Retirement Date** means the first day of the calendar month coincident with or next following attainment of sixty-five (65) years of age.
- 2.30 **Pension Commencement Date** means the date on which a DB Pension commences to be paid. Notwithstanding any other provision of the Supplementary Plan, the Pension Commencement Date shall coincide with the commencement date of the Member's Basic

Pension, except where the Member has elected to transfer his or her entitlement out of the Basic Plan prior to that date.

- 2.31 **Plan Assets** means the assets held in the Trust Fund, plus any funds held by the Canada Revenue Agency as a refundable tax remitted by the Company or the Trustee with regard to contributions to or investment income earned by the Trust Fund.
- 2.32 **Prior Plan** means any registered pension plan sponsored by the Company for the benefit of its employees under which a Member had been a participant prior to joining the Supplementary Plan.
- 2.33 **Retiring Allowance Arrangement** means the Hudson's Bay Company Retiring Allowance Arrangement covering Service prior to October 29, 1999, as amended from time to time.
- 2.34 **Retiring Allowance Arrangement Benefit** means the annual benefit (if any) that is payable to an Executive from the Retiring Allowance Arrangement in respect of Service to October 29, 1999.
- 2.35 **Service** means an Executive's period of employment with the Company commencing on the date he or she became full-time or regular part-time and ending on the earlier of the Executive's death or termination of employment.
- 2.36 **Spouse** means, at the time a determination of marital status is required, the person who is an Executive's "Spouse" under the Basic Plan.
- 2.37 **Supplementary Pension** means, for the purpose of Section 5.02 herein, the DB Pension as defined herein.
- 2.38 **Supplementary Plan** means the Hudson's Bay Company Supplementary Executive Retirement Plan, as amended from time to time.
- 2.39 **Termination Liability** as at any particular time, in relation to an individual entitled to a DB Pension, shall mean the Commuted Value, as at the particular time, of the DB

Pension payable under the Supplementary Plan in respect of the individual, determined in accordance with the following assumptions:

- (1) the Basic Plan and the Supplementary Plan are terminated, as of the time immediately before that particular time;
- (2) all obligations under the Basic Plan and the Supplementary Plan in respect of the individual are satisfied by the payment, at the time immediately before the particular time, of a lump sum amount;
- (3) the employment of the Executive is terminated at the particular time;
- (4) the Commuted Value of the DB Pension shall be determined in accordance with the CIA Recommendations; and
- (5) the interest rate assumed for the purpose of determining the Commuted Value under subsection (4) at a particular time shall be one half of the interest rate assumed under the CIA Recommendations. For greater clarity, the interest adjustment takes into account the fact that a lump sum payment from the Supplementary Plan would be taxable under the Income Tax Act, but is not adjusted for a Member's individual tax rate.

2.40 ***Trust Fund*** means the trust fund established pursuant to Section 5.02 to provide benefits under the Supplementary Plan.

2.41 ***Trustee*** means a trust company or a group of at least three (3) individuals resident in Canada, and includes any combination or successors thereof appointed by the Company from time to time to hold, administer and invest the Trust Fund.

2.42 ***Vested*** means the status of a Member:

- (1) prior to March 11, 2004, with respect to a Member's DB Pension, when he or she has both attained age fifty-five (55) and completed five (5) years of Service;

- (2) on and after March 11, 2004, with respect to a Member's DB Pension, when the Member's total years of attained age and years of Service, both measured in years and completed months, equals sixty (60) or more, and he or she has completed at least five (5) years of Service; and
- (3) with respect to a Member's DC Account, when the Member has completed at least three (3) years of Service.

Notwithstanding the foregoing, a Member whose employment is terminated by the Company for "Cause" shall not be Vested under the Supplementary Plan. For greater certainty, such Member shall not be entitled to any benefit under the Supplementary Plan, whether or not he or she would otherwise have attained Vested status under the Supplementary Plan in accordance with subsection (1) or (2) above.

For the purpose of this Section 2.42, "Cause" means circumstances where the Company would be successful in claiming termination of service for cause under the common law.

In this Supplementary Plan, words importing the singular include the plural and vice versa; and words importing gender include all genders.

Article 3 — Participation

3.01 Membership

An Executive shall automatically become a Member of the Supplementary Plan if he or she is in the Service of the Company as an Executive on or after October 29, 1999 and is participating in the Basic Plan as an Executive.

If a Member ceases to participate in the Basic Plan as an Executive, he or she shall cease to accrue benefits under the Supplementary Plan.

3.02 Termination of Participation Prior to Vesting

A Member who ceases to be an Executive prior to becoming Vested is not entitled to receive any benefit from the Supplementary Plan.

3.03 Disability and Periods of Absence

During any period in which an Executive is a Disabled Member or is on a maternity or parental leave or other Company approved leave of absence, and in which contributions in respect of the Executive are being continued under the Basic Plan, the Executive shall continue to accrue DB Pensionable Service or DC Pensionable Service, as is applicable, for purposes of the Supplementary Plan. For the purpose of computing the Executive's pension accrual under the DB Provision and the contributions credited to the Executive's DC Account under the DC provision, during such period his or her Earnings shall be deemed to continue at the rate in effect at the date he or she became a Disabled Member or commenced the leave of absence, as determined by the Company.

Article 4 — Payment of Benefits

4.01 Monthly Payment

Supplementary Pensions shall be payable in equal monthly installments as of the first business day of each month commencing on the Pension Commencement Date, or on the first business day of the month coincident with or following the Member's date of death.

4.02 Proof of Age

Before a monthly DB Pension retirement benefit or death benefit payment shall commence, proof of age and marital status satisfactory to the Company shall be required of the Member and, if applicable, the Member's Spouse.

4.03 Evidence of Survival

The Company may require satisfactory evidence that a retired Member or the Member's Spouse is living on any date a pension benefit is due to such person. In the absence of such evidence when requested by the Company, the benefit otherwise due shall not be paid until such evidence has been received. Upon receipt of satisfactory evidence of survival, retroactive payments shall be made for the period during which pension benefits had ceased pending receipt of such evidence.

4.04 Commutation of Pensions

A Supplementary Pension, or death benefit, payable under this Supplementary Plan may not be commuted except that:

- (1) the Company, in its sole discretion, may approve commutation following the Member's death or termination of Service; or
- (2) if the annual amount of a Supplementary Pension is not more than 4% of the Year's Maximum Pensionable Earnings under the Canada/Quebec Pension Plan

in the year of the Member's termination of Service, the Supplementary Pension may be commuted by the recipient.

In such event, the Commuted Value of the pension benefits to which the Member, Spouse or Beneficiary is entitled may be paid as a lump sum payment, in full discharge of all obligations under the Supplementary Plan.

4.05 Payments to Incapacitated Persons

If the Company receives evidence satisfactory to it that any person receiving a benefit or entitled to receive a benefit under the Supplementary Plan is physically, mentally, or legally incompetent to receive the benefit and to give a valid receipt therefor, the Company may pay such benefits on the person's behalf to the person's legal representative. If no guardian, committee or other representative of the estate of that person has been duly appointed, benefit payments may be made, in the discretion of the Company, to The Accountant of the Superior Court of Justice for the credit of the person pursuant to the laws of Ontario governing such payments into court, subject to the applicable legislation in that person's province of residence. Any such payment shall be deemed a payment for the account of the person and shall constitute a complete discharge for the payment.

4.06 Member's Breach of Confidentiality or Non-Competition Obligations

Notwithstanding anything to the contrary in this Supplementary Plan, payment of the benefit to which a Member is otherwise entitled under the terms of this Supplementary Plan, shall be subject to the Member's continuing compliance with:

- (1) the Member's obligation to maintain in confidence, following his or her retirement or other termination of employment, information gained by virtue of his or her employment concerning the Company or an affiliated company; and
- (2) the Member's refraining from participating in or carrying on any business or enterprise, in competition with or similar to, the business of the Company.

If the Company determines that the Member has breached his or her obligation(s) under subsection (1) or (2) above, the Company may, in its discretion, and in addition to any other remedies available at law, temporarily or permanently, cancel or discontinue the payment of any amounts otherwise payable under this Supplementary Plan.

4.07 Withholding Tax on Supplementary Plan Distributions

All payments made pursuant to the provisions of the Supplementary Plan, whether paid by the Company or the Trustee and whether paid to the Member, the Member's Spouse, or the Beneficiary, shall be subject to withholding tax as required by the Income Tax Act.

Article 5 — Funding

5.01 Unfunded Plan

Except as otherwise provided in this Article 5, following a Change in Control, the Company shall not be obligated to pre-fund any benefits provided under the Supplementary Plan. Except as provided in Section 5.02, the benefits under the Supplementary Plan shall be paid for by the Company from general assets. Members are neither required nor permitted to contribute to the Supplementary Plan.

5.02 Funding in the Event of Change in Control

- (1) Notwithstanding Section 5.01, in the event of a Change in Control, the Company shall be required to secure the Supplementary Pension benefits accrued to the date of the Change in Control.
- (2) Immediately following a Change in Control, the Company shall appoint Trustee and shall establish a Trust Fund to be held by the Trustee pursuant to the terms of a written trust agreement between the Company and the Trustee, for the purpose of holding the Plan Assets. All Supplementary Pension benefits accrued to the date of the Change in Control that are not paid directly by the Company shall thenceforth be paid from the Trust Fund.
- (3) Within sixty (60) days following a Change in Control, the Company shall contribute to the Trust Fund an amount equal to the Estimated Plan Termination Liability, determined as of the effective date of the Change in Control, as certified by the Actuary.

5.03 Withholding Taxes on Company Contributions

The Company shall withhold from its contributions to the Trust Fund such amounts of tax as are required to be withheld under the Income Tax Act with respect to contributions to a retirement compensation arrangement and shall otherwise make or cause to be made such remittances and file or cause to be filed such returns as are required by the Income Tax Act.

Article 6 — Supplementary Plan Administration

6.01 Company Administration

The Supplementary Plan shall be administered by the Company. The Company shall have the exclusive right to interpret the Supplementary Plan and to decide any and all matters arising thereunder, including any matters relating to the administration, interpretation, overall operation and application of the Supplementary Plan, consistent, however, with the terms of the Supplementary Plan. Such determinations shall be binding on all parties.

The Company may, subject to the terms of the Supplementary Plan, enact rules and regulations relating to the administration of the Supplementary Plan and that are necessary to carry out the terms hereof and may amend such rules and regulations from time to time.

6.02 Company Records

Wherever the records of the Company are used for the purposes of the Supplementary Plan, such records shall be conclusive of the facts with which they are concerned, unless and until they are proven to be in error.

6.03 Employment Rights

The Supplementary Plan shall not be construed to create or enlarge any rights which an Executive may have as to tenure or retention of employment with the Company, advancement in employment or any particular job, nor shall it interfere in any manner with the right of the Company to discharge any person.

6.04 Discharge of Obligation

Payments made pursuant to the provisions of the Supplementary Plan shall constitute full and sufficient discharge of the Supplementary Plan's obligations regarding the Member, the Member's Spouse, and/or the Beneficiary, if applicable.

6.05 No Duplication of Benefits

There shall be no duplication of the benefits under any one Article of the Supplementary Plan and the benefits under any other Article of the Supplementary Plan, nor of the benefits under the Supplementary Plan and the benefits under any other company retirement plan or any other associated, subsidiary or affiliated company retirement plan with respect to the same period of service.

6.06 Notices and Elections

Any notice or election to be given, made or communicated pursuant to or for any purpose of the Supplementary Plan shall be given, made or communicated, as the case may be, in such manner as the Company shall determine from time to time. Without limiting the generality of the foregoing, any person entitled to any benefit under the Supplementary Plan shall be responsible for notifying the Company in writing of his or her mailing address and subsequent changes of mailing address.

6.07 Non-Alienation

Except as otherwise directed by a court of competent jurisdiction or permitted by law, all benefits provided under the terms of the Supplementary Plan are for the Member's own use and benefit, are not capable of assignment or alienation, and do not confer upon the Member, personal representative or dependent, or any other person, any right or interest in the benefit or deferred benefit that is capable of being assigned or otherwise alienated.

6.08 Enforcement of Payment

A Member, Spouse, or Beneficiary, as applicable, may enforce his or her claim for the payment of a DC Pension, DB Pension or the Termination Liability in respect of the Member, as applicable, against the assets of the Company if, and to the extent that, the Plan Assets are insufficient to pay such benefits at the time they become payable.

6.09 Canadian Currency

All contributions, payments and amounts referred to in the Supplementary Plan are in Canadian currency.

6.10 Severability

If any provision of the Supplementary Plan is held to be invalid or unenforceable by a court of competent jurisdiction, its invalidity or unenforceability shall not affect any other provision of the Supplementary Plan and the Supplementary Plan shall be construed and enforced as if such provision had not been in the Supplementary Plan.

6.11 Construction

The Supplementary Plan and all rights thereunder shall be governed, construed, and administered in accordance with the laws of the Province of Ontario and Canada as applicable.

Article 7 — Future of the Supplementary Plan

7.01 Continuation of the Supplementary Plan

The Company intends to maintain the Supplementary Plan for as long as required to provide benefits payable under the Supplementary Plan to the Members, their Spouses or to the Beneficiaries or estates of the Members, but reserves the right to amend, suspend, or terminate the Supplementary Plan in whole or in part at its discretion at any time or times. However, no amendment may:

- (1) reduce the DB Pension or DC Account which a Member has accrued prior to the effective date of the amendment; or
- (2) cause the modification, or revocation of the provisions of Section 5.02 prior to the termination of the Supplementary Plan.

7.02 Cessation of Accruals

In the event the Supplementary Plan is amended to suspend or discontinue the accrual of benefits under both the DB Provision and the DC Provision, hereunder, a Member shall be Vested and shall be entitled to all benefits accrued to the Member's credit under the Supplementary Plan to the date of such cessation of benefit accruals without regard to the age and Service requirements of Section 2.42. Such benefits shall continue to be provided by the Company in accordance with the terms of the Supplementary Plan. In such event, the DC Pension and/or DB Pension that the Member is entitled to receive shall be determined in accordance with the terms of the Supplementary Plan as at the date that benefit accruals under the Supplementary Plan are suspended or discontinued, based on the Member's DC Account, DB Pensionable Service, Final Average Earnings and the C/QPP Pension at that date.

Effective October 1, 2015, Executives who are accruing benefits under the DB Provision shall cease to accrue benefits under the DB Provision and shall commence to accrue

benefits under the DC Provision of the Supplementary Plan. This shall not be considered a cessation of benefit accruals for the purpose of this Section 7.02.

7.03 Supplementary Plan Termination (DB Provision)

In the event of the full termination of the DB Provision of the Supplementary Plan, and not a suspension or discontinuance of accrual as provided in Section 7.02, with no continuation of pension payments as provided in Section 7.02, the Termination Liability in respect of each Member, determined as of the termination date of the Supplementary Plan, shall be payable to the Member (or to the Member's Spouse or Beneficiary as the case may be) in a single lump sum, within sixty (60) days of such termination. Such payment shall be in full satisfaction of all rights and obligations under the Supplementary Plan.

7.04 Allocation of Trust Fund in the Event of Supplementary Plan Termination (DB Provision)

To the extent that there are Plan Assets following the termination of the Supplementary Plan, the Termination Liability payments pursuant to Section 7.03 shall be paid from the Trust Fund.

If the Plan Assets are less than the Estimated Plan Termination Liability, the payment from the Trust Fund to each applicable Member, or the Member's Spouse or Beneficiary, as the case may be, shall be equal to:

- (1) the ratio of
- (a) the Termination Liability with regard to the Member,
- to
- (b) the Estimated Plan Termination Liability.
- multiplied by

- (2) the Plan Assets.

7.05 Supplementary Plan Termination (DC Provision)

- (1) In the event of the full termination of the DC Provision of the Supplementary Plan, and not a suspension or discontinuance of accrual as provided in Section 7.02, the Member will be entitled to receive a DC Pension calculated as an amount payable annually that is equal to the balance in his or her DC Account multiplied by the lesser of:
- (a) one (1), and
 - (b) one (1) divided by the remainder of:
 - (i) five (5), minus
 - (ii) the number of installments previously paid made under this Subsection 7.05(1).
- (2) The first payment of a DC Pension payable under Subsection 7.05(1) shall be made within sixty (60) days of the date of termination of the Supplementary Plan and each subsequent payment shall be made in July of each calendar year following the date the first payment was made until all applicable payments have been made.
- (3) The Member's DC Account shall continue to be credited with Fund Earnings throughout the payout period described above.

Notwithstanding the above, the Company may elect to pay the Member's DC Account in one (1) single lump sum payment, subject to applicable withholding tax, within sixty (60) days of the date of termination of the Supplementary Plan.

Payments made pursuant to this section shall be in full satisfaction of all rights and obligations under the Supplementary Plan.

7.06 Wind-Up or Bankruptcy of the Company

In the event the Company shall have been wound up or become bankrupt, the Supplementary Plan shall be deemed fully terminated and the provisions of Sections 7.03, 7.04 and 7.05 above shall apply.

Notwithstanding any other provision of this Supplementary Plan, there shall be no liability whatsoever on the part of any director or officer of the Company to fund the Supplementary Plan or otherwise provide for the benefits hereunder.

7.07 Treatment of Excess Assets

After the termination of the Supplementary Plan and after all Termination Liabilities under the Supplementary Plan have been satisfied, any remaining Plan Assets shall revert to the Company or shall be applied as the Company may direct.

7.08 Distribution of Surplus from Basic Plan

The amount payable under the Supplementary Plan to a Member shall be reduced by the Actuarial Equivalent of any distribution of surplus assets to the Member from the Basic Plan.

PART II — DEFINED CONTRIBUTION PROVISION

Article 8 — Credits to DC Accounts

8.01 DC Account

The Company shall establish and maintain a notional DC Account in respect of each Member with DC Pensionable Service consisting of the Company's contributions credited pursuant to Section 8.02, with Fund Earnings thereon.

8.02 Defined Contribution Credit

Commencing January 1, 2024, for each calendar year (or applicable portion thereof) of a Member's DC Pensionable Service, the Company shall notionally credit to the Member's DC Account an amount equal to A minus B where:

A= 10 % of a Member's Earnings for the calendar year (or applicable portion thereof);
and

B= the amount contributed by the Company under Section 1 of Part C of the Basic Plan with respect to the calendar year (or applicable portion thereof);

provided that the amount is not negative. Where A minus B is negative the Company shall not make any notional credit to the Member's DC Account.

The amount credited hereunder shall be credited effective no less frequently than January 31st of the calendar year following the calendar year to which the contribution relates.

Article 9 — DC Retirement and Termination Benefits

9.01 After Vesting

- (1) A Member whose Service has terminated for any reason other than death after he or she is Vested is entitled to receive a DC Pension calculated as an amount payable annually that is equal to the balance in his or her DC Account multiplied by the lesser of:
 - (a) one (1), and
 - (b) one (1) divided by the remainder of:
 - (i) five (5), or such other number as the Company may in its discretion decide, minus
 - (ii) the number of installments previously paid made under this Section 9.01.
- (2) The first payment of a DC Pension payable under Subsection 9.01(1) shall be made within ninety (90) days of the day on which the Member's Service terminated and each subsequent payment shall be made in July of each calendar year following the date the first payment was made until all applicable payments have been made, provided that the Company has the absolute discretion to make any payment of a DC Pension at an earlier date in the year.

9.02 Lump Sum Payment

Notwithstanding Section 9.01, the Company may in its discretion elect at any time after the day on which the Member's Service terminated to pay the Member's DC Account at that time in a lump sum.

9.03 Prior to Vesting

If a Member's Service terminates before he or she is Vested, the Member's DC Account shall be forfeited and the Member shall not have any entitlement to a benefit under the DC Provision.

Article 10 — DC Death Benefits

10.01 Member With a Spouse

If a Member is vested and dies while in the employ of the Company or after the Member has terminated employment but still retains an entitlement to a benefit under the Supplementary Plan and the Member is survived by a Spouse who has not waived the right to receive survivor benefits under the Basic Plan, the Member's Spouse shall be entitled to receive an amount equal to the Member's DC Account as of his or her date of death payable in accordance with Section 9.01.

10.02 Member Without a Spouse or With Spousal Waiver

If a Member is vested and dies while in the employ of the Company or after the Member has terminated employment but still retains an entitlement to a benefit under the Supplementary Plan and the Member is not survived by a Spouse, or the Member's Spouse has waived the right to receive survivor benefits under the Basic Plan, the Member's DC Account at that time shall be paid in a lump sum to the Member's Beneficiary, or if none, to the Member's estate.

PART III — DEFINED BENEFIT PROVISION

Article 11 — DB Retirement Benefits

11.01 Normal Retirement Benefit

A Member whose Service terminates for a reason other than death after he or she is Vested is entitled to receive a DB Pension in an annual amount commencing on his or her Normal Retirement Date equal to A minus (B plus C), where A, B and C are defined as follows:

A Target DB Pension

1.8% of the Member's Final Average Earnings minus 1/35th of the C/QPP Pension,

multiplied by

the Member's DB Pensionable Service measured in years and fractions thereof.

For the purpose of determining the C/QPP Pension entitlement offset only, the Member's DB Pensionable Service shall be limited to a maximum of thirty-five (35) years.

B Basic Plan Offset Pension

The amount of Basic Pension payable to the Member under the Basic Plan.

C Retiring Allowance Arrangement Offset Pension

The amount of Retiring Allowance Arrangement Benefit (if any) payable to the Member under the Retiring Allowance Arrangement.

11.02 Form of Pension

- (1) The normal form of DB Pension payable to a Member from the Supplementary Plan is a pension payable in equal monthly installments for life with a guarantee that if the Member dies before receiving one hundred and twenty (120) payments, the Member's Beneficiary shall receive continued payments until one hundred and twenty (120) payments in all have been made.
- (2) Notwithstanding the foregoing, if the Member has a Spouse at the Pension Commencement Date, the Member shall receive his or her DB Pension in a 60% Joint and Survivor Guaranteed 10 Years form of pension that is the Actuarial Equivalent of the normal form under subsection (1) above and that provides the Member's Spouse, if the Spouse survives the Member, with a lifetime DB Pension payable in monthly amounts equal to 60% of the amount the Member was receiving, but with the guarantee that if the Member dies before receiving one hundred and twenty (120) monthly payments, payments to the Spouse will continue in the same amount until one hundred and twenty (120) monthly payments in all have been paid, and will then reduce to 60% of the amount paid prior to the expiration of the guarantee.
- (3) At the time of commencement of the DB Pension the Member may elect an alternative form of lifetime payment, as made available by the Company from time to time, which shall be the Actuarial Equivalent of the normal form of the DB Pension under subsection (1) above. Where the Member has a Spouse at the Pension Commencement Date, such election is subject to the written consent of the Spouse.
- (4) All payments under the Supplementary Plan shall commence on the first business day of the month coincident with or next following the date of entitlement or on the elected commencement date, as applicable.

11.03 Determination of Offset Pension Amounts

- (1) For the purposes of Sections 11.01 B and C, where applicable, the Member's Basic Pension and/or Retiring Allowance Arrangement Benefit shall be the Actuarial Equivalent annual amounts determined by the Company to be payable as of the Pension Commencement Date in the form of pension applicable to the Member under the Supplementary Plan pursuant to Section 11.02.
- (2) Notwithstanding the foregoing, the Basic Pension attributable to the Member's defined benefit entitlement shall be adjusted for early or postponed retirement based on the provisions of the Basic Plan.
- (3) If the Member elects to commute his or her Basic Pension, the calculation of the DB Pension under Section 11.01 shall be subject to the assumption that the Member had elected to commence his or her Basic Pension on the Pension Commencement Date in the form of pension payment applicable to the Member pursuant to Section 11.02.

11.04 Early Retirement

If a Member's Normal Retirement Date has not yet occurred and he or she was Vested at the time of his or her termination of Service, the Member may elect to defer commencement of his or her DB Pension until his or her Normal Retirement Date, or to receive his or her DB Pension commencing on the first business day of any subsequent month that is on or after his or her attainment of age fifty-five (55) and prior to his or her Normal Retirement Date. If a Member's DB Pension commences prior to his or her Normal Retirement Date, the annual amount of the Target DB Pension determined in Section 11.01 A:

- (1) if the Member has attained age sixty-three (63) at the Pension Commencement Date, shall not be reduced; or

- (2) if the Member has not attained age sixty-three (63) at the Pension Commencement Date, shall be reduced by 0.3% for each month by which the Pension Commencement Date precedes the first day of the month coincident with or following his or her attainment of age sixty-three (63), unless the Company, in its sole and absolute discretion, waives the application of this reduction.

11.05 Postponed Retirement

A Member whose Service ends after his or her Normal Retirement Date and who is Vested is entitled to receive a DB Pension in an annual amount commencing on the first business day of the month coincident with or following his or her termination of Service calculated in accordance with Section 11.01 based on DB Pensionable Service and Earnings to such date.

Article 12 — DB Death Benefits

12.01 Death Before Pension Commencement Date

(1) Prior to Attaining Age Fifty-Five (55)

If a Member is Vested and dies before attaining age fifty-five (55), and before receiving any settlement under this Supplementary Plan, the Member's Spouse or, if the Member does not have a Spouse at the date of the Member's death, the Member's Beneficiary shall receive the Commuted Value of the Member's DB Pension determined as at the date of his or her death. The Commuted Value shall be payable in five (5) equal annual installments.

For the purpose of determining the DB Pension under this Subsection 12.01(1), the Basic Pension shall be determined assuming the Member transferred his or her entitlement from the Basic Plan immediately prior to his or her death; however, if the Member had previously transferred his or her entitlement out of the Basic Plan, the Basic Pension shall be the amount determined at the date of said transfer plus the amount that would have been earned on that entitlement from the date of the transfer to the date of the Member's death assuming the entitlement was invested in the default option as selected by the Company for the purposes of determining the Basic Plan Notional Account Balance.

(2) On or After Attainment of Age Fifty-Five (55)

(a) If a Member is Vested and dies on or after attaining age fifty-five (55) but before receiving any payment under this Supplementary Plan, the Member's Spouse shall receive the DB Pension the Member's Spouse would have received had the Member's DB Pension commenced on the date of his death, payable in the joint and survivor form described in Subsection 11.02(2).

- (b) If a Member is Vested and dies on or after attaining age fifty-five (55) but before receiving any payment under this Supplementary Plan and there is no benefit payable to a Spouse under paragraph (a) above, the Member's Beneficiary is entitled to receive the benefit that the Beneficiary would have received had the Member's DB Pension commenced on the date of his or her death payable in the normal form described in Subsection 11.02(1).

12.02 Death After Pension Commencement Date

If a Member dies after his or her Pension Commencement Date, any death benefit that may be payable under the Supplementary Plan shall be determined in accordance with the form of pension in payment pursuant to Section 11.02.

Appendix A — Special Provisions for U.S. Members

A-1 Purpose

The provisions of this Appendix A shall apply to a Member who is a U.S. Member as defined below.

With respect to such U.S. Members, the provisions of this Appendix A shall supersede any other provisions of this Supplementary Plan which are inconsistent with these provisions and shall supplement the provisions of the Supplementary Plan which are not inconsistent with these provisions.

A-2 Definition

In this Appendix A, “U.S. Member” means a Member who:

- (a) has notified the Company that, under the United States Internal Revenue Code, he or she is required, as a U.S. citizen or resident alien, to file a U.S. Individual Income Tax Return reporting income from all sources; and
- (b) has not subsequently notified the Company that, under the United States Internal Revenue Code, he or she is no longer required, as a U.S. citizen or resident alien, to file a U.S. Individual Income Tax Return reporting income from all sources.

A-3 Commencement of Pension

Notwithstanding Sections 2.30 and 11.04, if the Member is a U.S. Member and is Vested, the Member’s DB Pension and/or DC Pension shall commence on the first business day of the month following the later of:

- (a) his termination of Service; and
- (b) his attainment of age fifty-five (55),

provided that payments for both DB and DC provisions shall be delayed for a minimum of six (6) months following the date of termination of Service.

A-4 No Commutation of Pensions

If the Member is a U.S. Member, his or her DB Pension and/or DC Pension shall be payable only in monthly installments as set out in the Supplementary Plan and may not be commuted at any time.

A-5 No Funding on Change in Control

Notwithstanding Article 5, the Company shall not pre-fund any benefits under the Supplementary Plan in respect of a U.S. Member, and Sections 5.02 and 7.04 shall have no application to such a Member in the event of a Change in Control or termination of the Supplementary Plan.

A-6 Canadian Dollars

For purposes of this Appendix A, U.S. dollars shall be considered to be at PAR with Canadian dollars.

TAB C

Exhibit "C"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

RCA TRUST AGREEMENT

made as of

the 1st day of June, 2011

between

HUDSON'S BAY COMPANY

and

ROYAL TRUST CORPORATION OF CANADA

governing the Trust Fund

in respect of

**“Hudson’s Bay Company Additional Supplementary Executive Retirement
Plan for Certain Executives”**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
ARTICLE II CONTINUANCE AND ACCEPTANCE OF TRUST	3
2.1 Establishment of Trust Fund	3
2.2 Appointment and Acceptance of Trust	4
2.3 Participants.....	4
2.4 Fiscal Year	4
ARTICLE III CONCERNING THE TRUSTEE	4
3.1 Responsibilities of the Trustee.....	4
3.2 Standard of Care	6
3.3 Limitation of Liability.....	6
3.4 Conflict of Interest	7
3.5 Confidential Information.	8
3.6 Powers of the Trustee.....	9
3.7 Power Inexhaustible.....	12
ARTICLE IV CONCERNING THE COMPANY	12
4.1 Responsibilities of the Company	12
4.2 Indemnity	14
ARTICLE V INVESTMENT AND RECORD KEEPING	14
5.1 Investment of Trust Fund.....	14
5.2 Appointment of Investment Manager	15
5.3 Termination of Investment Manager	15
5.4 Appointment of Record Keeper	15
5.5 Termination of Record Keeper	16
ARTICLE VI COMMUNICATIONS	16
6.1 Directions and Authorized Signatories.....	16
6.2 Directions from Investment Manager or Actuary	17
6.3 Addresses for Directions.....	17
6.4 Deemed Delivery	18
6.5 Proof of Content.....	18
6.6 Limitation in Respect of Directions	18
6.7 Internet	18
ARTICLE VII RESIGNATION, REMOVAL, APPOINTMENT AND REMUNERATION OF TRUSTEE	19
7.1 Resignation	19

- ii -

7.2	Removal	19
7.3	Appointment of Successor	19
7.4	Obligations Upon Resignation or Removal	19
7.5	Qualifications of Trustee.....	20
7.6	Fees and Expenses of the Trustee	20
ARTICLE VIII AMENDMENT AND TERMINATION OF TRUST AGREEMENT		20
8.1	Amendment of Trust Agreement	20
8.2	Termination of Trust Agreement	20
8.3	Automatic Termination.....	21
ARTICLE IX MISCELLANEOUS		21
9.1	Representations and Warranties.....	21
9.2	Severance of Illegal or Invalid Provision.....	22
9.3	Assignment	22
9.4	Confidentiality	22
9.5	Interpretation.....	22
9.6	Governing Law	22
9.7	Force Majeure	22
9.8	Entire Agreement	22
9.9	Execution in Counterpart.....	23
9.10	Binding Effect.....	23
SCHEDULE A TO THE TRUST AGREEMENT		24
SCHEDULE B TO THE TRUST AGREEMENT.....		25

RCA TRUST AGREEMENT

THIS RCA TRUST AGREEMENT is entered into as of the 1st day of June, 2011.

BETWEEN:

HUDSON'S BAY COMPANY, a company incorporated under the laws of Canada (hereinafter referred to as the "**Company**")

OF THE FIRST PART

AND

ROYAL TRUST CORPORATION OF CANADA, a trust company incorporated

under the laws of Canada, (hereinafter referred to as the "**Trustee**")

OF THE SECOND PART

WHEREAS effective October 29, 1999, the Company established the Hudson's Bay Company Supplementary Executive Retirement Plan (the "**1999 Plan**") to provide eligible executives with supplemental retirement income benefits upon retirement;

AND WHEREAS there are participants of the 1999 Plan who have Employment Contracts (each a "**Participant**" and collectively the "**Participants**" as hereinafter defined) which require securing benefits related to the Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the "**Plan**") in excess of the amounts provided under the 1999 Plan under certain circumstances;

AND WHEREAS, in order to secure such benefits under the Plan, the Company wishes to establish a trust fund (the "**Trust Fund**" as hereinafter defined) and to appoint the Trustee to be the trustee of the Trust Fund;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Company and the Trustee do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

The following terms set out herein with initial capital letters shall have the meanings assigned below:

Actuary:

shall mean such person or firm retained by the Company (or, following an Insolvent Date if it is necessary, the Trustee) to provide actuarial services as may be required from time to time for the purposes of the Trust Fund or each Employment Contract, who is (or, in the case of a firm, one of whose employees or members is) a Fellow of the Canadian Institute of Actuaries.

- 2 -

- Company:** shall mean Hudson's Bay Company.
- Contribution:** shall mean the amount or amounts, net of Refundable Tax, which are from time to time required to be remitted to the Trustee.
- Corporate Action:** shall mean any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities of the Trust Fund, including those relating to the reorganization, recapitalization, takeover, consolidation, amalgamation, merger, liquidation, filing for or declaration of bankruptcy, or plans of arrangement, of any corporation, association or other entity.
- Depository:** shall mean any domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include The Canadian Depository for Securities Limited and The Depository Trust Company.
- Direction:** shall mean all written directions, notices, requests, instructions and objections given in accordance with Article VI by an authorized signatory so authorized to act on behalf of the Company.
- Employment Contract:** shall mean any employment contract relating to a Participant.
- Insolvent Date:** shall mean the date on which the Trustee is provided with evidence satisfactory to it that:
- (a) the Company has made a general assignment for the benefit of its creditors under the Bankruptcy and Insolvency Act (Canada) or otherwise been declared or become bankrupt or insolvent;
 - (b) a court of competent jurisdiction has entered an order, judgment or decree against the Company in respect of any winding-up, declaration of bankruptcy or similar relief under any present or future law relative to bankruptcy, whether or not the Company has acquiesced in the entry of such order; or
 - (c) any trustee in bankruptcy has been appointed over the Company's assets, or any portion thereof, with or without the consent or acquiescence of the Company.
- Investment Manager:** shall mean any person or firm appointed by the Company pursuant to subsection 5.2.1 to manage the investment of the whole or any portion of the Trust Fund, who may be, but shall not be limited to one or more employees of the Company, or a subsidiary thereof, who is responsible for directing the Trustee with respect to all investments of that portion of the Trust Fund assigned to that Investment Manager. In the event that an Investment Manager has

- 3 -

not been appointed to manage the investments of any portion of the Trust Fund, the Company shall be deemed to have assumed the responsibilities of an Investment Manager in respect of such portion of the Trust Fund.

Participant:	shall mean each executive designated by the Company under the Plan and, following each such person's death, each such person's spouse, designated beneficiary or other person eligible for payment from the Plan.
Plan:	shall mean the Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives.
Record Keeper	shall mean any external service provider appointed by the Company pursuant to subsection 5.4 to maintain such accounts as may be necessary to record the rights provided under the Plan.
Refundable Tax:	shall have the meaning ascribed thereto in Part XI.3 of the Income Tax Act (Canada).
Standard of Care:	shall have the meaning ascribed thereto in Section 3.2.
Trust Agreement:	shall mean this trust agreement, as (hereby amended and restated and as may be further) amended from time to time.
Trustee:	shall mean the Royal Trust Corporation of Canada or any successor trustee thereto appointed in accordance with this Trust Agreement.
Trust Fund:	shall have the meaning ascribed thereto in Section 2.1.
Voting Materials:	shall mean all proxies, proxy solicitation materials and other communications actually received by the Trustee relating to the securities of the Trust Fund that call for voting.

ARTICLE II

CONTINUANCE AND ACCEPTANCE OF TRUST

2.1 Establishment of Trust Fund

All assets paid or delivered or caused to be paid and delivered by the Company from time to time to the Trustee and acceptable to the Trustee, together with any earnings, profits and increments thereon and assets from time to time substituted therefor, net of Refundable Tax exigible, and the right to the Refundable Tax held by the Canada Revenue Agency in respect of each Employment Contract, less all distributions and authorized payments therefrom, shall constitute the Trust Fund established in conjunction with the Plan and shall be held by the Trustee in trust and applied by the Trustee in the manner and for the purposes provided in this Trust Agreement.

Money paid or property distributed by the Trustee in accordance with the provisions of this Trust Agreement shall cease to form part of the Trust Fund upon the Trustee taking such action as is normally required for making payments or delivery of property.

- 4 -

2.2 **Appointment and Acceptance of Trust**

The Company hereby appoints the Trustee as trustee of, and the Trustee hereby accepts, the trust created by this Trust Agreement, and the Trustee agrees to hold, invest and administer the Trust Fund subject to the terms and conditions of this Trust Agreement.

2.3 **Participants**

Subject to applicable laws, the Participants shall not have any claim against the Trustee or bring an action against the Trust Fund or require an accounting of the Trust Fund except by or through the Company. In addition, any claim for or right to any benefit or payment of any amount, including a surplus amount, shall be governed solely by the terms of the Plan.

2.4 **Fiscal Year**

The fiscal year of the Trust Fund shall end on the 31st day of December of each year.

ARTICLE III **CONCERNING THE TRUSTEE**

3.1 **Responsibilities of the Trustee**

The Trustee shall:

- 3.1.1 Receive all Contributions made by the Company under this Trust Agreement;
- 3.1.2 Hold title to all assets comprising the Trust Fund, for the account of the Trust Fund;
- 3.1.3 Keep the Trust Fund distinct from its own assets and those of any other person in the accounts and records kept by the Trustee and should the assets of the Trust Fund for any reason become mixed with the assets of the Trustee, the entire resulting mixed fund shall be deemed to be held by the Trustee in trust hereunder to the extent necessary to satisfy the Trust Fund's claim on such mixed fund. The Trustee may, however, through the use of a Depository or subcustodian, commingle the Trust Fund with assets of other customers of the Trustee (but not with assets held for the Trustee's own account), in which case the Company shall be entitled, in common with those of other customers, to its proportionate share of the assets so held and/or the rights thereto;
- 3.1.4 From time to time, make all distributions, disbursements and payments (including surplus assets) out of the Trust Fund to such persons (including the Company) on the Direction of the Company and, following an Insolvent Date, on the Direction of the Actuary in accordance with the Actuary's interpretation of the Plan and each Employment Contract. For greater certainty, where, following an Insolvent Date, the Actuary advises that the Trust Fund is not sufficient to fully discharge all benefits and obligations under the Plan and each Employment Contract, the distributions, disbursements and payments out of the Trust Fund to the Participants shall be in reduced amounts as determined by the Actuary;

- 5 -

- 3.1.5 After all payments required to be made to the Participants, in accordance with the Company's or the Actuary's Direction, have been made or provided for and the Participants shall not be entitled to receive further payments from the Trust Fund, promptly pay, subject to Sections 8.2 and 8.3, the balance of the Trust Fund to the Company or to any person duly authorized to administer the Company's assets following an Insolvent Date;
- 3.1.6 Notify the Company upon the receipt by it of any assignment or attempted assignment or notice thereof or of any involuntary assignment, seizure, garnishment or any process of law or execution or notice thereof in respect of any benefit payable out of the Trust Fund;
- 3.1.7 Take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any assets of the Trust Fund and promptly credit all such receipts received by it to the Trust Fund;
- 3.1.8 Act in accordance with the Direction of the Company, the Investment Manager or the Actuary under this Trust Agreement, with respect to the exercise of its powers including, without limitation, the acquisition or disposition of any asset, the exercise of any voting rights, the processing of Corporate Actions, or with respect to any other matter pursuant to this Trust Agreement;
- 3.1.9 Following an Insolvent Date, liquidate the portfolio and invest the Trust Fund in ninety (90) day Government of Canada Treasury Bills;
- 3.1.10 Keep accurate and detailed accounts and records of all assets and transactions with respect to the Trust Fund which shall be open to inspection and audit with reasonable notice at all reasonable times by any person duly authorized by the Company;
- 3.1.11 Provide to the Company or to any other person upon the Company's Direction, within ninety (90) days following the last day of the fiscal year of the Trust Fund, or such other accounting period as may be agreed upon by the Company and the Trustee, or following the resignation or the removal of the Trustee, a statement of account showing all assets, transactions, receipts and disbursements during the accounting period in such form as may, from time to time, be agreed by the Company and the Trustee. Where, however, the Company elects to participate in an investment program provided by the Trustee or any of its affiliates or an insurer, or an external investment broker or manager, the statement of account provided by the Trustee shall not show all assets, transactions, receipts and disbursements during the accounting period which shall, instead, be shown on the statement of account provided to the Company by the provider of the investment program;
- 3.1.12 Calculate the Refundable Tax of the Trust Fund at the end of each taxation year and remit out of the Trust Fund the amount of tax, if any, payable by it for the year or claim a refund of Refundable Tax owing to the Trust Fund, if applicable, withhold and remit from the Trust Fund all other taxes and assessments required by any

- 6 -

applicable law to be so withheld and remitted and file any required tax returns or other filings;

- 3.1.13 Forward, or arrange to have forwarded, to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, such Voting Materials as are actually received by the Trustee in respect of the securities held in the Trust Fund;
- 3.1.14 With respect to Corporate Actions, promptly forward to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, a summary of information that is actually received by the Trustee from sources believed by the Trustee to be reliable, and request Directions with respect to any such Corporation Action where required. For greater certainty, other than as described in this Trust Agreement, the Trustee shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices, or reports and the Trustee shall have no responsibility or liability for ensuring the accuracy or adequacy of the summary of information; and
- 3.1.15 Pay out of the Trust Fund all expenses with respect to the operation and administration of the Trust Fund, including without limitation such compensation, disbursements and expenses as are set out in Section 7.6, unless such compensation, disbursements and expenses are paid directly by the Company as provided in Section 7.6, in which case the Trustee shall reimburse the Company therefore from the Trust Fund on Direction.

3.2 **Standard of Care**

In exercising its powers and performing its duties hereunder, the Trustee shall act honestly and in good faith with the degree of care, skill, prudence and diligence that would be exercised by a professional trustee familiar with the custody and administration of the assets of a retirement compensation agreement plan trust, acting in like capacity under circumstances then prevailing (the “**Standard of Care**”). For greater certainty, any exclusion, or limitation of, or relief or protection from liability, duty or responsibility described elsewhere in the Trust Agreement shall not relieve the Trustee of its responsibilities to adhere to the Standard of Care described herein.

3.3 **Limitation of Liability**

- 3.3.1 The Trustee shall not be liable for any loss to, or diminution of, the Trust Fund resulting from any act or omission in connection with the affairs of the trust, except to the extent that such loss or diminution is directly caused by the Trustee’s breach of the Standard of Care.
- 3.3.2 The Trustee shall have no duty or responsibility with respect to the administration of the Plan and each Employment Contract, the collection of Contributions, or for the adequacy of the Trust Fund to meet and discharge any payments and liabilities under the Plan.

- 7 -

- 3.3.3 The Trustee shall not be responsible for any loss to or diminution of the Trust Fund resulting from the acquisition, retention, or sale of any assets of the Trust Fund made in accordance with the Direction of the Company or any Investment Manager.
- 3.3.4 The Trustee shall not be liable to any person for any action in accordance with the Direction of the Company or Investment Manager or failure to act in the absence of the Direction of the Company or Investment Manager.
- 3.3.5 Upon the expiration of two hundred and seventy (270) days from the date of mailing of any statements provided under subsection 3.1.11, the Trustee shall be released and discharged from all liability and accountability to anyone with respect to its acts and transactions during the period covered by the statements, except with respect to those identified by the Company prior to that date under subsection 4.1.8 and those which are a breach of the Standard of Care.
- 3.3.6 Subject to the Standard of Care, the Trustee shall be fully protected in acting in good faith on the opinion or advice of or information obtained from any such counsel, auditors, advisors, agents or other persons in relation to any matter arising in the administration of the Trust Fund.

3.4 **Conflict of Interest**

- 3.4.1 The Trustee's services to the Company are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement on the power and authorities of the Trustee, the Trustee may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Trust Agreement.
- 3.4.2 Without limiting the generality of the foregoing, the Company hereby authorizes the Trustee to act hereunder notwithstanding that the Trustee or any of its divisions, branches or affiliates may:
- (a) have a material interest in the transaction or that circumstances are such that the Trustee may have a potential conflict of duty or interest including the fact that the Trustee or any of its affiliates may:
 - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in the Trust Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
 - (ii) act as a market maker in the securities that form part of the Trust Fund to which Directions relate;

- 8 -

- (iii) act as financial advisor to the issuer of such securities;
 - (iv) provide brokerage services to other clients;
 - (v) act as agent for more than one (1) client with respect to the same transaction;
 - (vi) have a material interest in the issue of securities that form part of the Trust Fund;
 - (vii) use in other capacities, knowledge, procedures, systems, processes or other expertise gained in its capacity as Trustee hereunder, subject to the provisions of Section 9.4 hereof; provided that such use is not detrimental to the best interests of the Trust Fund;
 - (viii) invest the assets of the Trust Fund in the securities or other assets of any of its affiliates;
 - (ix) deposit assets of the Trust Fund in a financial institution in which the Trustee or an agent of or advisor to the Trustee has an interest, including for greater certainty Royal Trust Corporation of Canada or its affiliated, subsidiary, holding or related companies and notwithstanding that the Trustee and/or the Trustee's agent or advisor may benefit therefrom, and without the Trustee being required to account for or to give up any such benefit; and
- (b) earn profits from any of the activities listed herein;
- without being liable to account therefor and without being in breach of this Agreement.

3.5 **Confidential Information.**

- 3.5.1 The Company and the Trustee will exchange information about their businesses, products and personal and/or financial information of the Participants ("**Confidential Information**"), but only such information as is required in order for the parties to fulfill their duties under this Trust Agreement.
- 3.5.2 The parties agree to use the Confidential Information solely for performing their duties under this Trust Agreement. The parties will hold the Confidential Information in confidence and will not disclose the Confidential Information to any third party, provided, however, that the parties may disclose any such Confidential Information to their directors, officers, employees, agents, service providers, advisors, internal and external auditors or regulatory authorities as well as those of their affiliates (collectively, "**Representatives**") with a need to know such Confidential Information and who agree to be bound by these confidentiality obligations, or as required or permitted by law.

- 9 -

- 3.5.3 The parties acknowledge that the Confidential Information may include personal information about identifiable individuals. Both parties agree to act in accordance with the Personal Information Protection and Electronic Documents Act (“PIPEDA”) and applicable provincial private sector privacy legislation which has by Order been declared as substantially similar to PIPEDA with respect to collection, use, disclosure, retention of and access to personal information.
- 3.5.4 The Trustee will correct or amend any inaccuracy with any Confidential Information promptly after it is notified of the inaccuracy by the Company. If the Trustee otherwise becomes aware of any inaccuracy with any Confidential Information, the Trustee will promptly advise the Company.

3.6 **Powers of the Trustee**

The Trustee is hereby vested with every power, right and authority necessary or desirable to enable the Trustee to administer the Trust Fund and carry out its responsibilities in accordance with this Trust Agreement. Where required under this Trust Agreement, the powers, rights and authorities shall only be exercised on Direction. Without restricting the generality of the foregoing, the Trustee shall have the full power and authority:

- 3.6.1 To purchase, or otherwise acquire, any securities, currencies, or other assets and to purchase, hold and retain the same in trust hereunder;
- 3.6.2 To sell for cash or on credit, or partly for cash and partly on credit, convey, exchange for other securities, currencies or other assets, convert, transfer, or otherwise dispose of any securities, currencies or other assets held by it at any time, by any means considered reasonable by the Trustee, and to receive the consideration and grant discharges therefor;
- 3.6.3 To exercise any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities or other assets at any time held by the Trustee, and make any payments incidental thereto; consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith;
- 3.6.4 Subject to Direction from the Company or an Investment Manager, to vote personally, or by general or by limited proxy, any securities or other assets which may be held by it at any time, and similarly exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other assets held by it at any time;
- 3.6.5 To renew or extend or participate in the renewal or extension of any securities or other assets, upon such terms as it may deem advisable, and agree to a reduction in

- 10 -

the rate of interest on any security or other asset or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; waive any default whether in the performance of any covenant or condition of any security or other asset, or in the performance of any guarantee, or enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; exercise and enforce any and all rights of foreclosure, bid on property on sale or foreclosure, take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;

- 3.6.6 To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted;
- 3.6.7 To process Corporate Actions, provided that the Company or the Investment Manager has provided Directions to the Trustee within the time frames specified by the Trustee in its notice relating to Corporate Actions. In the event that Directions have not been provided within such time frames, the Trustee shall use reasonable efforts to process such Corporate Actions but the Trustee shall have no liability for failure to process such Corporate Actions or for processing such Corporate Actions in the absence of Directions, where necessary;
- 3.6.8 To clearly record all assets of the Trust Fund in the books and records of the Trustee so as to show that the beneficial ownership of such assets is vested in the Trust Fund; and
- 3.6.9 In the event there is at any time insufficient assets in the Trust Fund (excluding the right to the Refundable Tax) to effect any distribution, disbursement or payment in accordance with subsection 3.1.4 pending receipt from the Canada Revenue Agency of Refundable Tax, borrow (including the right to borrow from an affiliate) money against the assets of the Trust Fund up to an amount of such Refundable Tax and on such other terms and conditions as the Trustee may determine. For greater certainty, on Direction of the Company, the Trustee shall be required to so borrow. The Company shall bear the cost of such borrowing and the Company shall, if requested, reasonably co-operate with the Trustee to the extent required to effect any such borrowing and ensure the co-operation of its own bank. Following an Insolvent Date, no further borrowing shall occur.
- 3.6.10 In consultation with the Company, to commence, defend, adjust or settle suits, and administrative or legal proceedings in connection with the Trust Fund and represent the Trust Fund in any such suits and administrative or legal proceedings and keep the Company informed; provided, however, that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof,

- 11 -

except where such suits, administrative or legal proceedings directly result from a breach by the Trustee of the Standard of Care;

- 3.6.11 To hold in trust any securities, currencies or other assets which it may acquire hereunder and generally exercise any of the powers of an owner with respect to securities or other assets held in the Trust Fund;
- 3.6.12 To register the securities or other assets of the Trust Fund in its own name or in the names of its nominees or the nominees of any subcustodian or of any Depository, or in bearer form if the investment is not registrable or it would not be in the best interest of the Trust Fund to do otherwise;
- 3.6.13 To keep the assets of the Trust Fund wholly or partly, in its principal office or in any one or more of its branches in any Province of Canada or at the office of any financial institution that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located;
- 3.6.14 To hold securities through the facilities of a domestic or foreign Depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book-based system) in the country, province, state or other political subdivision of any country in which such Depository or clearing agency is located;
- 3.6.15 To deposit any assets forming part of the Trust Fund, including securities and documents of title held by it hereunder, with any bank or other Depository;
- 3.6.16 To retain uninvested cash balances from time to time on hand in the Trust Fund as may be deemed to be in the best interests of the Trust Fund and in its sole discretion hold such cash balances on deposit with a bank or such other deposit taking institution, including the Trustee or any of its affiliates, in any jurisdiction in such interest bearing account as the Trustee in its discretion may determine;
- 3.6.17 In consultation with the Company, to employ such counsel, auditors, actuaries, advisors, agents or other persons (who may be employed by the Company) as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and pay out of the Trust Fund their reasonable expenses and compensation;
- 3.6.18 To make payments to the legal representative of any person who is legally incompetent to receive them. The receipt by such person's legal representative shall be a complete release and discharge to the Trustee;
- 3.6.19 To enter into and settle foreign exchange transactions for the purpose of facilitating the transactions of the Trust Fund with such counterparties as the Trustee may determine, including its affiliates;
- 3.6.20 To appoint subcustodians on such terms as the Trustee may in its sole discretion determine;

- 12 -

- 3.6.21 To appoint nominees;
- 3.6.22 To advance monies by overdraft to the Trust Fund, on such terms and conditions as the Trustee may determine. In order to secure the obligations of the Trust Fund to repay such borrowings, the principal and interest charged on such borrowing shall be paid out of the Trust Fund and shall constitute a charge against the Trust Fund until paid;
- 3.6.23 To dispose of any assets of the Trust Fund on such terms as the Trustee may determine, in order to pay any outstanding obligations imposed on the Trust Fund or repay any outstanding loan contemplated by this Agreement; and
- 3.6.24 To do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee, may deem necessary to administer the Trust Fund, and to carry out the purposes of this trust.

3.7 **Power Inexhaustible**

The exercise of any one or more of the powers provided in Section 3.6 or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

ARTICLE IV **CONCERNING THE COMPANY**

4.1 **Responsibilities of the Company**

The Company hereby represents and warrants that it has full power and authority to enter into this Trust Agreement, and to perform all of its obligations hereunder, and more specifically and without limitation, the Company:

- 4.1.1 Shall have full responsibility for the administration of the Plan and each Employment Contract;
- 4.1.2 Shall from time to time make Contributions in such amounts and in such frequency as the Company shall determine in its sole discretion as being required to be made in accordance with the terms of the Plan and each Employment Contract;
- 4.1.3 Shall, within the prescribed time, withhold the Refundable Tax exigible from a Contribution and remit such amount to the Receiver General, and shall inform the Trustee in writing of such remittance;
- 4.1.4 Shall file, or cause to be filed, any and all returns and forms required to be filed by it with respect to the Plan and each Employment Contract by applicable law and maintain its own remittance account with the Canada Revenue Agency;
- 4.1.5 Shall ensure that any Direction of the Company is in accordance with the provisions of the Plan, each Employment Contract and all amendments thereto from time to time;

- 13 -

- 4.1.6 Shall manage the investment of the assets of the Trust Fund in accordance with this Trust Agreement and applicable legislation, including the appointment under Article V and supervision of one or more Investment Managers for all or any portion of the assets of the Plan;
- 4.1.7 Shall immediately notify the Trustee of the appointment and termination of any Record Keeper, or of any Investment Manager and the allocation or re-allocation of the assets resulting therefrom;
- 4.1.8 Shall maintain or cause the Record Keeper to maintain individual Participant accounts and records, shall reconcile or cause the Record Keeper to reconcile such account balances on an annual or other periodic basis as it may determine, and shall deliver or cause the Record Keeper to deliver such records and reconciliations to the Trustee on an annual or other periodic basis as it may determine or as the Trustee may request;
- 4.1.9 Shall review any statement provided by the Trustee in accordance with subsection 3.1.11 and notify the Trustee of any errors, omissions or discrepancies contained in such statement;
- 4.1.10 Shall provide the Trustee with such Directions, certificates or other documentation or information as may be required by the Trustee to fulfil its obligations under this Trust Agreement, including copies of information returns filed by the Company with the Canada Revenue Agency with respect to the Trust Fund, or as the Trustee may reasonably request;
- 4.1.11 Shall provide the Trustee with a certificate substantially in the form of Schedule A attached hereto, and certified by the secretary of the Company to be true and correct, stating the name and title of the person or persons authorized to act on behalf of the Company, together with specimen signatures of all such authorized signatories. In the event that in any calendar year no updated Schedule A has been delivered to the Trustee because no authorized signatory has been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either
 - (a) deliver a new Schedule A updated to reflect current information or
 - (b) provide written notice to the Trustee confirming that the information on the most recently updated Schedule A is unchanged;
- 4.1.12 Acknowledges that the Trustee is and in the future may be subject to legislation, including but not limited to anti-money laundering legislation and privacy legislation, that requires that the Trustee collect information or obtain undertakings, agreements, documents or the like from the Company or its directors, officers and employees, and shall cooperate with the Trustee including delivery of information, agreements or documents or providing signatures or executing documents and to take all reasonable steps to cause its directors, officers and employees to do same, all to the maximum extent required to ensure that the Trustee satisfies applicable legislative requirements;

- 14 -

- 4.1.13 Shall, with the Trustee, amend this Trust Agreement as then required by the Trustee, forthwith after notifying the Trustee that it wishes the Trust Fund to include a letter of credit;
- 4.1.14 Shall have full responsibility for compliance with unclaimed property legislation, as applicable, and shall direct the Trustee to provide information or remit unclaimed property as the case may be to the appropriate regulatory authority where required;
- 4.1.15 Shall cause to be delivered to the Trustee an updated Schedule B identifying each Participant (and setting out the current address of each Participant, his or her social insurance number, and the name of his or her spouse and/or designated beneficiary) as Participants are added or deleted. In the event that in any calendar year no updated Schedule B has been delivered to the Trustee because no Participants have been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either:
- (a) deliver or cause to be delivered to the Trustee a new Schedule B updated to reflect current information, or
 - (b) provide written notice to the Trustee confirming that the information on the most recently updated Schedule B is unchanged.

4.2 **Indemnity**

- 4.2.1 The Company shall indemnify and save harmless the Trustee on its own behalf and in trust for the Trust Fund and the officers, directors, employees, successors and assigns of the Trustee against any costs, expenses (including reasonable costs of litigation and reasonable legal fees and expenses), damages, claims, actions, demands and liabilities to which any of them may be subject, as a result of any act or omission in connection with this Trust Agreement, except to the extent such costs, expenses, losses, damages, claims, actions, demands or liabilities are incurred as a result of the Trustee having breached the Standard of Care. This provision shall survive the termination of this Trust Agreement.
- 4.2.2 For greater certainty, the commencement of formal legal proceedings shall not be a precondition for indemnification hereunder. Further, none of the provisions of this Trust Agreement shall require the Trustee to expend or risk its own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless the Trustee is first indemnified to its satisfaction.

ARTICLE V **INVESTMENT AND RECORD KEEPING**

5.1 **Investment of Trust Fund**

Subject to subsection 3.1.9, the Trustee shall hold, invest and reinvest the Trust Fund strictly in accordance with Directions of the Company or any Investment Manager

- 15 -

appointed by the Company hereunder with respect to such portion of the Trust Fund under the Company's or such Investment Manager's management. The investment of the assets of the Plan shall not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the assets of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation. For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for the investment management of the Trust Fund nor for any investment decisions except for carrying out Directions.

5.2 **Appointment of Investment Manager**

5.2.1 The Company shall have sole responsibility for the investment management of the Trust Fund but may appoint from time to time one or more Investment Managers to manage the investment of the whole or any portion or portions of the Trust Fund. The appointment of any such Investment Manager shall be deemed to be effective upon the later of the date of receipt by the Trustee of a Direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until the earlier of the receipt by the Trustee of a Direction containing notice to the contrary or an Insolvent Date. The Trustee shall also be entitled to rely conclusively on and shall be fully protected in acting in accordance with the Directions of the Investment Manager in the exercise of powers conferred by this Trust Agreement. Notwithstanding any investment authority given to an Investment Manager, the Trustee may dispose of any assets of the Trust Fund on such terms as the Trustee may determine, upon notification of the Company, in order to pay any obligations imposed on the Trust Fund or to repay any loan authorized by this Trust Agreement.

5.2.2 Unless the Company instructs the Trustee otherwise, any such Investment Manager shall, with respect to such whole or any portion or portions of the Trust Fund, direct the Trustee in the exercise of the powers enumerated in subsections 1, 2, 3, 4, 5, and 6 of Section 3.6 otherwise conferred by this Trust Agreement, or as the Company by Direction may specify that the Investment Manager may direct.

5.3 **Termination of Investment Manager**

The Company may at any time terminate the appointment of any Investment Manager, in which event the Trust Fund, or the portion thereof managed by such Investment Manager, shall be invested and reinvested by the Trustee as directed by the Company in accordance with Section 5.1 hereof, until a successor Investment Manager is appointed by the Company with respect to all or any such portion of the Trust Fund. In addition, following an Insolvent Date the appointment of any Investment Manager shall terminate for the purposes of this Trust Agreement.

5.4 **Appointment of Record Keeper**

The Company shall have sole responsibility for the maintenance of individual Participant accounts and records, the reconciliation of such account balances, and all other such record keeping functions, but may appoint from time to time a Record Keeper to perform such

- 16 -

functions. The appointment of a Record Keeper shall be deemed to be effective upon the later of the date of receipt by the Trustee of a Direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until the earlier of the receipt by the Trustee of a Direction containing notice to the contrary or an Insolvent Date. The Trustee shall also be entitled to rely conclusively on and shall be fully protected in acting in accordance with the Directions of the Record Keeper in the exercise of powers conferred by this Trust Agreement.

5.5 **Termination of Record Keeper**

The Company may at any time terminate the appointment of any Record Keeper, in which event the record keeping functions previously performed by the Record Keeper shall be performed by the Company until a successor Record Keeper is appointed by the Company.

ARTICLE VI **COMMUNICATIONS**

6.1 **Directions and Authorized Signatories**

6.1.1 All Directions given to the Trustee pursuant to any of the provisions of this Trust Agreement shall be in writing and given by an authorized signatory, and the Trustee shall be fully protected in acting in accordance with such Direction. The Company agrees that the Trustee shall be entitled to rely conclusively on the identification of the authorized signatories set out in Schedule A as the persons entitled to act on behalf of the Company for the purposes of this Trust Agreement until a later certificate respecting the same is delivered to the Trustee.

6.1.2 Notwithstanding subsection 6.1.1, the Trustee is authorized to act on telephone instructions. Written Directions shall be provided to the Trustee confirming telephone instructions on the same day that such telephone instructions are given to the Trustee. The fact that such confirming Directions are not received or that contrary Directions are later received by the Trustee shall in no way affect the validity of transactions effected by the Trustee on the basis of such telephone instructions. The Trustee shall be protected in relying on such telephone instructions as if they were Directions, and when so given shall be deemed to have been effectively and sufficiently given for all purposes of this Trust Agreement.

The Company agrees that some or all telephone conversations between the parties may be recorded by the Trustee and that, in the event of any disagreement as to the content of any instructions given by telephone, such recording will be conclusive and determinative of the content of the instructions.

6.1.3 Without limiting the foregoing, in the case of Directions sent through the internet, the parties acknowledge that it may not be possible for such Directions to be executed, however the Trustee shall nevertheless be protected in relying on such Directions as if they were written Directions executed by an authorized signatory. The Trustee shall be entitled, without further inquiry or investigation, to assume that such Directions have been duly and properly issued, and that the sender(s) is/are duly authorized to act, and to provide Directions.

- 17 -

6.2 Directions from Investment Manager or Actuary

Any Direction, including Direction from an Investment Manager or the Actuary, is deemed to be a Direction to the Trustee from the Company given in accordance with this Article VI.

6.3 Addresses for Directions

All Directions and notices required or permitted hereunder shall be given personally, or if sent by pre-paid ordinary mail or if transmitted by facsimile as follows, or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the same in the manner provided in this Section:

6.3.1 in the case of the Trustee:

Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

Attention: Specialized Estate and Trust Services

Telephone: (416) 955-8737

Telefax: (416) 955-3268

6.3.2 in the case of the Company:

Hudson's Bay Company
176 Yonge Street, 6th Floor
Toronto ON M5C 2L7

Attention: Marc Poupart, General Manager, Pension & Retirement Programs

Telephone: (416) 861-6004

Telefax: (416) 861-6813

6.3.3 in the case of a Participant, to the address provided in Schedule B.

6.3.4 in the case of the Record Keeper:

Hudson's Bay Company
c/o Marc Poupart
176 Yonge Street, 6th Floor
Toronto ON M5C 2L7

Attention: Marc Poupart, General Manager, Pension & Retirement Programs

Telephone: (416) 861-6004

Telefax: (416) 861-6813

- 18 -

6.4 Deemed Delivery

Any Direction or notice delivered personally shall be deemed to have been given on the day it is so given. Subject to disruptions in the postal service, any Direction or notice mailed shall be deemed to have been given and received on the fifth (5) business date following the date of mailing. Any Direction or notice given by facsimile shall be deemed to have been given and received on the day it is brought to the attention of the Trustee's employee to whom it is addressed without thereby creating an obligation for the Trustee to constantly monitor its communication equipment provided however that a reasonable surveillance is performed within the normal business hours of the Trustee where such Direction is sent. The sender of a Direction shall have the obligation of ensuring that the Direction sent by him has been received by the Trustee and the Trustee shall not be held liable for an omission to act resulting from not receiving a Direction.

6.5 Proof of Content

The Trustee shall be entirely protected when relying on a Direction received pursuant to this Article VI and in case of discrepancies between the copy or material representation of a Direction held or produced by the Trustee and such copy or representation held or produced by any person, the copy or material representation held or produced by the Trustee shall be deemed to constitute conclusive evidence of the content of such Direction

6.6 Limitation in Respect of Directions

The Trustee shall act in accordance with Directions, and shall be fully protected and absolved from any liability arising therefore. Notwithstanding anything else in this Trust Agreement, the Trustee shall not be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless there is sufficient cash in the Trust Fund at the time, nor shall the Trustee be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless such securities are in deliverable form. If the Trustee is not provided with Directions when required hereunder, then the Trustee shall be fully protected and absolved from any liability arising from the failure to act in the absence of Directions.

6.7 Internet

The Company agrees that Directions and notices given through the internet or any other electronic means of communication which is not secure may only be validly given hereunder if the Company has first entered into an agreement with the Trustee that is satisfactory to the Trustee.

- 19 -

ARTICLE VII
RESIGNATION, REMOVAL, APPOINTMENT
AND REMUNERATION OF TRUSTEE

7.1 Resignation

The Trustee may resign at any time after giving ninety (90) days' notice in writing to the Company.

7.2 Removal

The Company shall have power to remove the Trustee exercisable in writing without notice, at any time that:

7.2.1 the Trustee shall be declared bankrupt or shall be insolvent;

7.2.2 the assets or the business of the Trustee shall become liable to seizure or confiscation by any public or governmental authority; or

7.2.3 the Trustee shall cease to have the qualifications set out in Section 7.5.

The Company may remove the Trustee for any reason at any time upon ninety (90) days' notice in writing or upon such shorter notice as may be mutually agreed by the Trustee and the Company.

7.3 Appointment of Successor

In the event of resignation or removal of the Trustee under this Trust Agreement or in the case a vacancy shall arise in trusteeship of the Trust Fund, the Company shall appoint a trustee as successor to the Trustee and shall ensure that such successor has the qualifications set out in Section 7.5.

Notwithstanding the foregoing, any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company which succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor trustee hereunder without further act or formality.

In the event the Company fails to appoint a successor Trustee within sixty (60) days of the resignation or removal, the Trustee, at the expense of the Trust Fund, shall have the right to seek appointment of a successor Trustee from a court of competent jurisdiction.

7.4 Obligations Upon Resignation or Removal

In the event of the resignation or removal of the Trustee, the Trustee shall, upon Direction of the Company, transfer title to all assets comprising the Trust Fund and all books and records (which shall not, for greater certainty, include correspondence with the Company or other persons except the Canada Revenue Agency) maintained by the Trustee for the purpose of its responsibilities under this Trust Agreement to the successor appointed under

- 20 -

Section 7.3. Subject to subsection 3.3.5, upon such transfer the Trustee shall be relieved of all responsibilities under this Trust Agreement. The Trustee is authorized to reserve such fees and expenses reasonably incurred to the date of the resignation or removal of the Trustee and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor Trustee.

7.5 **Qualifications of Trustee**

The successor Trustee shall be a duly licensed and qualified trust company to carry on trust activities in Canada and in any province thereof, or one or more individuals other than a Participant.

7.6 **Fees and Expenses of the Trustee**

Prior to an Insolvent Date, the Trustee shall be entitled to such compensation as may from time to time be mutually agreed upon in writing by the Trustee and the Company. Following an Insolvent Date, the Trustee shall be entitled to such compensation as was mutually agreed upon in writing by the Trustee and the Company prior to the Insolvent Date. Such compensation and all other disbursements made and expenses incurred in the creation of the Trust Fund and performance of the duties of the Trustee hereunder or arising out of this trust shall constitute a charge upon the Trust Fund and shall be paid out of the Trust Fund unless such compensation, disbursements and expenses shall be paid by the Company within thirty (30) days of the date the Trustee sends an invoice or account for same by any means described in Section 6.3 for the giving of notice. The Trustee is authorized to pay out of the Trust Fund the compensation, disbursements and expenses (including any applicable value added tax payable) of persons employed by it pursuant to subsection 3.6.17 and the compensation, disbursements and expenses of the Actuary and the Investment Manager on Direction of the Company.

ARTICLE VIII

AMENDMENT AND TERMINATION OF TRUST AGREEMENT

8.1 **Amendment of Trust Agreement**

The Company and the Trustee reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Agreement by notice thereof in writing delivered to the other party, provided that no such amendment which affects the rights, duties or responsibilities of the other party may be made without its consent and that no such amendment shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than those provided for under the terms of the Plan and each Employment Contract.

8.2 **Termination of Trust Agreement**

This Agreement may be terminated at any time by an instrument in writing executed by the Company, provided that the Trust Fund following such termination may not be used for or diverted to purposes other than those provided for under the terms of the Plan and each Employment Contract and for the payment of taxes and other assessments pursuant to subsection 3.1.12. Such termination shall not take effect until sixty (60) days after the

- 21 -

receipt of such instrument by the Trustee, or such shorter period of time as may be mutually agreed upon.

Upon such termination, the Trust Fund shall be paid out by the Trustee, prior to an Insolvent Date, on Direction of the Company subject to subsection 4.1.10 and, following an Insolvent Date, as directed by the Actuary provided:

- 8.2.1 any fees and expenses payable under this Trust Agreement from the Trust Fund, shall first be deducted and paid; and
- 8.2.2 subject to subsection 4.2.1, the provisions of this Trust Agreement shall survive any termination until all assets comprising the Trust Fund have been paid out or distributed.

8.3 **Automatic Termination**

On an Insolvent Date, the Plan shall be deemed fully terminated and within sixty (60) days following such Insolvent Date the Trustee shall pay to each Participant, on Direction of the Actuary, the value of all benefits both (i) accrued to each Participant under the Plan and (ii) secured under the relevant Employment Contract, as determined by the Actuary, to the extent of the assets of the Trust Fund, including Refundable Tax, less expenses of the Trust Fund as estimated by the Trustee to complete the distribution of the Trust Fund. Such value shall be paid in two instalments, the first from the funds in the Trust Fund and the second from the funds refunded to the Trustee by the Canada Revenue Agency pursuant to paragraph 207.7(2)(b) of the Income Tax Act (Canada). In the event that there remain assets in the Trust Fund, including Refundable Tax, following the payment of all benefits pursuant to this Section 8.3, such surplus assets shall be paid to the Company or any person authorized to administer the Company's assets following such Insolvent Date.

ARTICLE IX **MISCELLANEOUS**

9.1 **Representations and Warranties**

The Company confirms that the recitals to this Trust Agreement are true and correct and acknowledges that

- 9.1.1 where the terms of this Trust Agreement, the Plan and an Employment Contract are inconsistent in whole or in part, the terms of this Trust Agreement shall prevail over the terms of the Plan and the Employment Contract,
- 9.1.2 the Trustee shall not be obligated to review the terms of the Plan and any of the Employment Contracts, and
- 9.1.3 the Trustee's acceptance of the trust pursuant to Section 2.2 shall not be taken as an expression by the Trustee as to the suitability of this Trust Agreement in respect of the Plan and the Employment Contracts.

- 22 -

9.2 **Severance of Illegal or Invalid Provision**

If any provision of this Trust Agreement shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Agreement but this Trust Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

9.3 **Assignment**

This Trust Agreement may not be assigned by the Trustee without the consent in writing of the Company but may be assigned by the Company to a successor in the business of the Company or to a corporation with which the Company may amalgamate or merge or a corporation resulting from any reconstruction or reorganization of the Company.

9.4 **Confidentiality**

Subject to subsection 3.4.2(a)(vii) hereof, the Trustee shall hold in confidence all information relating to the Trust Fund and may only release such information to others where required by applicable law or pursuant to a Direction of the Company.

9.5 **Interpretation**

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa and any terms or provisions importing the masculine gender shall include the feminine gender.

9.6 **Governing Law**

This Trust Agreement shall be construed, administered and enforced according to the laws of the Province of Ontario and the laws of Canada applicable therein and the Trustee shall be liable to account only in the courts of that Province.

9.7 **Force Majeure**

The Trustee shall not be liable or responsible for any loss or damages, whatsoever, resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any settlement system to settle transactions, interruptions in postal, telephone, telex and/or other communication systems or in power supply, or any other event or factor beyond the reasonable control of the Trustee.

9.8 **Entire Agreement**

This Trust Agreement and any schedules or exhibits hereto constitute the whole and entire agreement between the parties in respect of the subject matter hereof and cancel and supersede any prior written or verbal agreements including undertakings, declarations or representations made with respect thereto.

- 23 -

9.9 Execution in Counterpart

This Trust Agreement may be executed in counterparts each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one agreement.

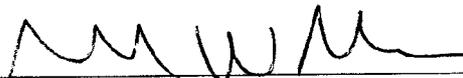
9.10 Binding Effect

This Trust Agreement shall enure to the benefit of and be binding upon the Company, the Trustee and their respective successors and assigns.

IN WITNESS WHEREOF the parties have caused this Trust Agreement to be executed by their respective duly authorized officers effective as of the date first above written.

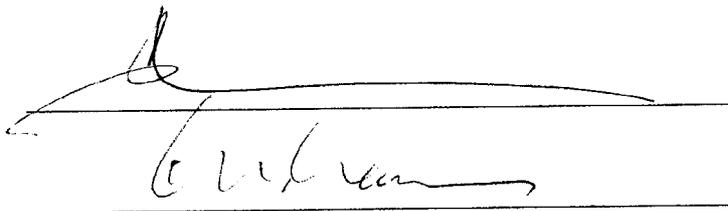
HUDSON'S BAY COMPANY

Michael Culhane, Vice-President & CFO



Michael McCorkle, Vice-President & Treasurer

We have authority to bind the Company.

ROYAL TRUST CORPORATION OF CANADA

SCHEDULE A TO THE TRUST AGREEMENT

DATED AS THE 1st DAY OF JUNE, 2011

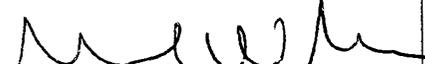
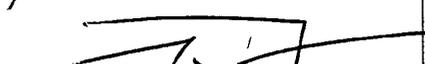
CERTIFICATE OF AUTHORIZED SIGNATORIES

See Attached

CERTIFICATE OF AUTHORIZED SIGNATORIES

PLAN SPONSOR:	HUDSON'S BAY COMPANY / ZELLERS INC.
PLAN NAMES:	1. ZELLERS INC. RETIRING ALLOWANCE ARRANGEMENT RCA TRUST FOR FORMER EXECUTIVES OF WOODWARDS LIMITED 2. HUDSON'S BAY COMPANY RETIRING ALLOWANCE ARRANGEMENT RCA TRUST 3. HUDSON'S BAY COMPANY SERP RCA 4. HUDSON'S BAY COMPANY ADDITIONAL SERP RCA FOR CERTAIN EXECUTIVES

The Undersigned pursuant to the trust/custodian agreement for the trust fund (the "Fund") hereby authorizes the following person(s) (herein called "**Authorized Person(s)**") to direct Royal Trust Corporation of Canada and/or The Royal Trust Company ("Royal Trust") with respect to certain categories (Column E) of activities requiring authorization for said Account (see Category Guide on page 2 for list of categories of activities requiring authorization or Direction).

A. NAME	B. TITLE	C. SPECIMEN SIGNATURE	D. IS PERSON IN (A) AN EMPLOYEE OF UNDERSIGNED?		IF "NO", NAME OF COMPANY ORGANIZATION	E. CATEGORY (SEE GUIDE ON PG 2)
			YES	NO		
Michael Culhane	Senior Vice-President & CFO		XX			8
Michael McCorkle	Vice-President & Treasurer		XX			8
Marc Poupart	General Manager, Pension & Retirement Programs		XX			2,3,4, 5,6,7
Joyce Omboni	Senior Manager, Pension & Retirement Programs		XX			2,3,4, 5,6,7
Michelle Chusan	Manager, Retirement Programs & Communicatio		XX			2,3,4, 5,6,7

All authorizations and Directions provided to Royal Trust must be signed by the appropriate number of Authorized Persons indicated in the Category Guide. The Undersigned hereby confirms that Royal Trust is fully protected in acting upon any instrument, certificate, direction or other writing (whether in written form or given by electronic transmission) presented to it and signed by the appropriate number of Authorized Persons (whether or not such Authorized Person is an employee of the Undersigned). The Undersigned also hereby assumes responsibility to amend this Certificate from time to time as required and to provide Royal Trust with a copy of the amended Certificate. Unless Royal Trust has received an amended Certificate, the Undersigned acknowledges and agrees that Royal Trust may rely conclusively on the last Certificate filed with them.

This Certificate replaces and supersedes any previously filed Certificate and becomes effective on the date Royal Trust receives it. This Certificate shall remain in full force and effect until the Undersigned provides Royal Trust with a Certificate to amend and replace it.

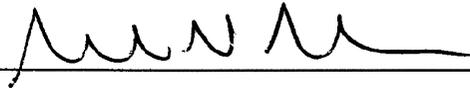
Signed in the City of TORONTO on this 1st day of June, 2011

CERTIFIED ON BEHALF OF Hudson's Bay Company /Zellers Inc.
 Name of Plan Sponsor (the "Undersigned")

RECEIVED JUN 07 2011

 Date Received by Royal Trust

I hereby declare that I am duly authorized to provide this Certificate on behalf of the Undersigned.



AUTHORIZED SIGNATORY

Michael McCorkle

PRINT NAME

Vice-President & Treasurer

TITLE

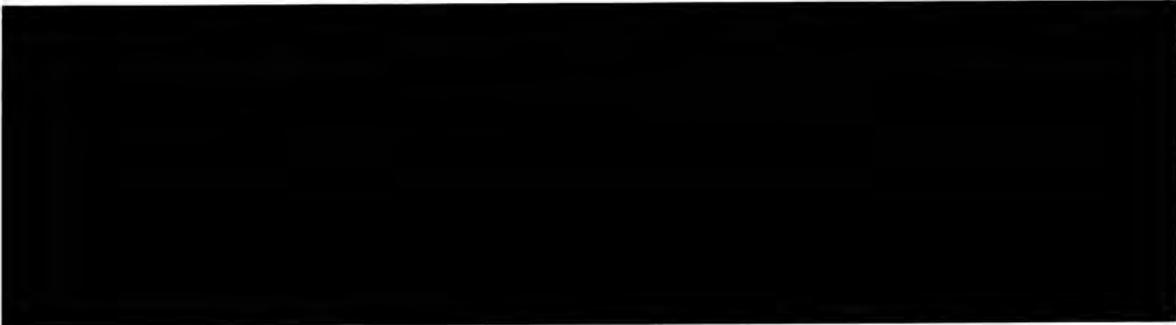
CATEGORY GUIDE

In Column E of the Certificate, enter the Category(ies) in which each Authorized Person is entitled to sign.

CATEGORY GUIDE	CATEGORY FUNCTION	NO. OF REQUIRED SIGNATORIES
1	To sign legal documentation to bind the Company/Organization/Plan Sponsor (Note: Category "1" designation may be given ONLY to direct employees of the Company/Organization/Plan Sponsor)	2
2	To direct Royal Trust to make payment of benefits out of the Fund	1
3	To direct Royal Trust to settle security transactions and make disposition of Fund assets for settlement purposes and to advise Royal Trust of corporate action decisions relating to investments	1
4	To direct Royal Trust to pay fees, charges and expenses from the Fund (including, but not limited to, out-of-pocket expenses, payments to consultants, lawyers, investment managers, Royal Trust as trustee, Royal Trust as custodian, Royal Trust in any other capacity acting for the Fund, to any other custodian)	1
5	To provide such information with respect to contributions to be remitted to the Fund including information as to timing and amount of such contributions as the Company may be required by applicable legislation to provide to Royal Trust	1
6	To provide notification to Royal Trust of the appointment of Investment Managers and other agents; to provide notification of the termination of an Investment Manager and direction as to any changes in the management of Fund assets	1
7	To direct Royal Trust in respect of any other activity or matter (not specifically stated in 1-6 above). Please specify:	1
8	All of the above (1-7) inclusive	1

SCHEDULE B TO THE TRUST AGREEMENT**DATED AS OF THE 1st DAY OF JUNE, 2011****PARTICIPANT INFORMATION**

Name of Participant	Address of Participant	Participant's Social Insurance Number	Name of Spouse and/or Beneficiary
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AMENDING AGREEMENT

AMENDING AGREEMENT made as of the 18 day of June, 2019

BETWEEN:

HUDSON'S BAY COMPANY, a company incorporated under the laws of Canada (the "**Company**"),

OF THE FIRST PART;

- and -

ROYAL TRUST CORPORATION OF CANADA, a trust company duly incorporated under the laws of Canada (the "**Trustee**")

OF THE SECOND PART.

WHEREAS the Company and the Trustee entered into a trust agreement (the "**Trust Agreement**") made as of June 1, 2011 in respect of the Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the "**Plan**");

AND WHEREAS the Trust Agreement provides that the Company was to have record keeping responsibilities for the Plan participants and was to cause to be delivered account balances on a periodic basis to the Trustee;

AND WHEREAS the Company did not so deliver account balances and has confirmed to the Trustee that record keeping is and was not required under the Plan or any employment or other contract relating to any of the Participants, as that term is defined in the Trust Agreement;

AND WHEREAS the parties now wishes to amend the Trust Agreement to delete references to recordkeeping, and the Trust Agreement may be so amended pursuant to section 8.1;

NOW THEREFORE IN CONSIDERATION of the premises and mutual covenants herein contained:

1. The definition of "Record Keeper" in Article 1 is deleted;
2. Subsections 4.1.7 and 4.1.8 are deleted, and the remaining provisions of section 4.1 renumbered;
3. Title of Article V is deleted and replaced with "Investment";
4. Sections 5.4 and 5.5 and subsection 6.3.4 are deleted; and
5. Subsections 6.3.1 and 6.3.2 are deleted and replaced with the following:

6.3.1 in the case of the Trustee:

Royal Trust Corporation of Canada
RBC Centre
155 Wellington Street West, 20th Floor Toronto,
ON M5V 3K7

Attention: Institutional Trust Services

Facsimile: (416) 955-3268

6.3.2 in the case of the Company:

Hudson's Bay Company
698 Lawrence Avenue West, 2nd Floor
Toronto, ON M6A 3A5

Attention: Michelle Chusan, DVP, Pension & Benefits

Facsimile: (416) 256-6650

This Amending Agreement shall enure to the benefit of and be binding upon the Company, the Trustee and their respective successors and assigns.

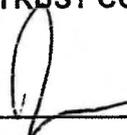
IN WITNESS WHEREOF the parties have hereto executed this Amending Agreement with effect as of the date first written above.

HUDSON'S BAY COMPANY

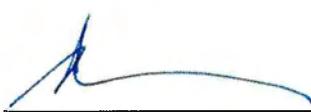


We have authority to bind the Company

ROYAL TRUST CORPORATION OF CANADA



James C.B. O'Reilly
Senior Trust Officer



Sharon S. H. Young
Associate Director
Institutional Trust Services

TAB D

Exhibit "D"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

MULTI FUNDED RCA TRUST AGREEMENT

made as of

the 6th day of January, 2006

between

HUDSON'S BAY COMPANY

and

ROYAL TRUST CORPORATION OF CANADA

governing the Trust Fund

in respect of

"Hudson's Bay Company Retiring Allowance Arrangement"

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
ARTICLE II CONTINUANCE AND ACCEPTANCE OF TRUST	3
2.1 Continuance of Trust Fund	3
2.2 Confirmation of Appointment and Acceptance of Trust	3
2.3 Participants	4
2.4 Fiscal Year	4
ARTICLE III CONCERNING THE TRUSTEE	4
3.1 Responsibilities of the Trustee	4
3.2 Standard of Care	6
3.3 Limitation of Liability	6
3.4 Conflict of Interest	8
3.5 Powers of the Trustee	9
3.6 Power Inexhaustible	12
ARTICLE IV CONCERNING THE COMPANY	12
4.1 Responsibilities of the Company	12
4.2 Indemnity	14
ARTICLE V INVESTMENTS	15
5.1 Investment of Trust Fund	15
5.2 Appointment of Investment Manager	15
5.3 Termination of Investment Manager	16
ARTICLE VI COMMUNICATIONS	16
6.1 Directions and Authorized Signatories	16
6.2 Directions from Investment Manager or Actuary	17
6.3 Addresses for Directions	17
6.4 Deemed Delivery	17
6.5 Proof of Content	18
6.6 Limitation in Respect of Directions	18
6.7 Internet	18
ARTICLE VII RESIGNATION, REMOVAL, APPOINTMENT AND REMUNERATION OF TRUSTEE	18
7.1 Resignation	18
7.2 Removal	18
7.3 Appointment of Successor	19
7.4 Obligations Upon Resignation or Removal	19
7.5 Qualifications of Trustee	19
7.6 Fees and Expenses of the Trustee	20

- ii -

ARTICLE VIII AMENDMENT AND TERMINATION OF TRUST AGREEMENT.....	20
8.1 Amendment of Trust Agreement.....	20
8.2 Termination of Trust Agreement.....	20
8.3 Automatic Termination.....	21
ARTICLE IX MISCELLANEOUS.....	21
9.1 Representations and Warranties.....	21
9.2 Severance of Illegal or Invalid Provision.....	21
9.3 Assignment.....	21
9.4 Confidentiality.....	22
9.5 Interpretation.....	22
9.6 Governing Law.....	22
9.7 Force Majeure.....	22
9.8 Entire Agreement.....	22
9.9 Execution in Counterpart.....	22
9.10 Binding Effect.....	22
SCHEDULE A TO THE TRUST AGREEMENT.....	24
SCHEDULE B TO THE TRUST AGREEMENT.....	25

MULTI FUNDED RCA TRUST AGREEMENT

THIS RCA TRUST AGREEMENT is entered into as of the 6th day of January, 2006 to take effect as from the 6th day of January, 2006.

BETWEEN:

HUDSON'S BAY COMPANY, a company incorporated under the laws of Canada (hereinafter referred to as the "Company")

OF THE FIRST PART

AND

ROYAL TRUST CORPORATION OF CANADA, a trust company incorporated

under the laws of Canada, (hereinafter referred to as the "Trustee")

OF THE SECOND PART

WHEREAS the Company has established and maintains a retirement compensation arrangement as defined in subsection 248(1) of the *Income Tax Act* (Canada) called the Hudson's Bay Company Retiring Allowance Arrangement (the "Plan") to provide benefits to designated executives in the Plan (each a "Participant" and collectively the "Participants" as hereinafter defined);

AND WHEREAS the Plan provides for the establishment and maintenance of a trust fund to hold the assets of the Plan (the "Trust Fund");

AND WHEREAS the Company appointed James A. Ingram, Harold J. Chmara and Marc Poupart (the "Prior Trustees") as trustees of the Trust Fund established in connection with this Plan pursuant to an agreement made as of December 7, 2001, as amended from time to time (the "Former Trust Agreement");

AND WHEREAS the Company now wishes to continue the Trust Fund as amended hereby and appoint Royal Trust Corporation of Canada as trustee by way of this trust agreement;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Company and the Trustee do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

The following terms set out herein with initial capital letters shall have the meanings assigned below:

- 2 -

- Actuary:** shall mean such person or firm retained by the Company (or, following an Insolvent Date if it is necessary, the Trustee) to provide actuarial services as may be required from time to time for the purposes of the Trust Fund or the Plan, who is (or, in the case of a firm, one of whose employees or members is) a Fellow of the Canadian Institute of Actuaries.
- Company:** shall mean Hudson's Bay Company.
- Contribution:** shall mean the amount or amounts, net of Refundable Tax, which are from time to time required to be remitted to the Trustee.
- Corporate Action:** shall mean any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities of the Trust Fund, including those relating to the reorganization, recapitalization, takeover, consolidation, amalgamation, merger, liquidation, filing for or declaration of bankruptcy, or plans of arrangement, of any corporation, association or other entity.
- Depository:** shall mean any domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include The Canadian Depository for Securities Limited and The Depository Trust Company.
- Direction:** shall mean all written directions, notices, requests, instructions and objections given in accordance with Article VI by an authorized signatory so authorized to act on behalf of the Company.
- Insolvent Date:** shall mean the date on which the Trustee is provided with evidence satisfactory to it that:
- (a) the Company has made a general assignment for the benefit of its creditors under the Bankruptcy and Insolvency Act (Canada) or otherwise been declared or become bankrupt or insolvent;
 - (b) a court of competent jurisdiction has entered an order, judgment or decree against the Company in respect of any winding-up, declaration of bankruptcy or similar relief under any present or future law relative to bankruptcy, whether or not the Company has acquiesced in the entry of such order; or
 - (c) any trustee in bankruptcy has been appointed over the Company's assets, or any portion thereof, with or without the consent or acquiescence of the Company.
- Investment Manager:** shall mean any person or firm appointed by the Company pursuant to subsection 5.2.1 to manage the investment of the whole or any portion of the Trust Fund, who may be, but shall not be limited to

- 3 -

- one or more employees of the Company, or a subsidiary thereof, who is responsible for directing the Trustee with respect to all investments of that portion of the Trust Fund assigned to that Investment Manager. In the event that an Investment Manager has not been appointed to manage the investments of any portion of the Trust Fund, the Company shall be deemed to have assumed the responsibilities of an Investment Manager in respect of such portion of the Trust Fund.
- Participant:** shall mean each executive designated in the Plan and, following each such person's death, each such person's spouse, designated beneficiary or other person eligible for payment from the Plan.
- Plan:** shall mean the Hudson's Bay Company Retiring Allowance Arrangement.
- Refundable Tax:** shall have the meaning ascribed thereto in Part XI.3 of the Income Tax Act (Canada).
- Standard of Care:** shall have the meaning ascribed thereto in Section 3.2.
- Trust Agreement:** shall mean this trust agreement, as (hereby amended and restated and as may be further) amended from time to time.
- Trustee:** shall mean the Royal Trust Corporation of Canada or any successor trustee thereto appointed in accordance with this Trust Agreement.
- Trust Fund:** shall have the meaning ascribed thereto in Section 2.1.
- Voting Materials:** shall mean all proxies, proxy solicitation materials and other communications actually received by the Trustee relating to the securities of the Trust Fund that call for voting.

ARTICLE II

CONTINUANCE AND ACCEPTANCE OF TRUST

2.1 Continuation of Trust Fund

All assets as have been or shall be paid or delivered or caused to be paid or delivered by the Company from time to time to the Trustee and acceptable to the Trustee, together with any earnings, profits and increments thereon and all assets from time to time substituted therefor, net of Refundable Tax exigible, and the right to the Refundable Tax held by the Canada Revenue Agency in respect of the Plan, less authorized payments therefrom, shall continue to constitute the Trust Fund established in conjunction with the Plan and shall continue to be held by the Trustee in trust and applied by the Trustee in the manner and for the purposes provided in this Trust Agreement. The appointment of the Trustee is effective as of the day first above written and the Trustee shall have no responsibility or liability whatsoever for the actions or omissions of any prior trustee.

2.2 Confirmation of Appointment and Acceptance of Trust

- 4 -

The Company hereby confirms the appointment of the Trustee as trustee of, and the Trustee hereby confirms its acceptance of, the Trust Fund established by the Company and continued by this Trust Agreement, and the Trustee agrees to hold, invest, administer and distribute the Trust Fund subject to the terms and conditions of this Trust Agreement.

2.3 Participants

Subject to applicable laws, the Participants shall not have any claim against the Trustee or bring an action against the Trust Fund or require an accounting of the Trust Fund except by or through the Company. In addition, any claim for or right to any benefit or payment of any amount, including a surplus amount, shall be governed solely by the terms of the Plan.

2.4 Fiscal Year

The fiscal year of the Trust Fund shall end on the 31st day of December of each year.

ARTICLE III CONCERNING THE TRUSTEE

3.1 Responsibilities of the Trustee

The Trustee shall:

- 3.1.1 Receive all Contributions made by the Company under this Trust Agreement;
- 3.1.2 Hold title to all assets comprising the Trust Fund, for the account of the Trust Fund;
- 3.1.3 Keep the Trust Fund distinct from its own assets and those of any other person in the accounts and records kept by the Trustee and should the assets of the Trust Fund for any reason become mixed with the assets of the Trustee, the entire resulting mixed fund shall be deemed to be held by the Trustee in trust hereunder to the extent necessary to satisfy the Trust Fund's claim on such mixed fund. The Trustee may, however, through the use of a Depository or subcustodian, commingle the Trust Fund with assets of other customers of the Trustee (but not with assets held for the Trustee's own account), in which case the Company shall be entitled, in common with those of other customers, to its proportionate share of the assets so held and/or the rights thereto;
- 3.1.4 From time to time, make all distributions, disbursements and payments (including surplus assets) out of the Trust Fund to such persons (including the Company) on the Direction of the Company and, following an Insolvent Date, on the Direction of the Actuary in accordance with the Actuary's interpretation of the Plan. For greater certainty, where, following an Insolvent Date, the Actuary advises that the Trust Fund is not

- 5 -

sufficient to fully discharge all benefits and obligations under the Plan, the distributions, disbursements and payments out of the Trust Fund to the Participants shall be in reduced amounts as determined by the Actuary;

- 3.1.5 After all payments required to be made to the Participants, in accordance with the Company's or the Actuary's Direction, have been made or provided for and the Participants shall not be entitled to receive further payments from the Trust Fund, promptly pay, subject to Sections 8.2 and 8.3, the balance of the Trust Fund to the Company or to any person duly authorized to administer the Company's assets following an Insolvent Date;
- 3.1.6 Notify the Company upon the receipt by it of any assignment or attempted assignment or notice thereof or of any involuntary assignment, seizure, garnishment or any process of law or execution or notice thereof in respect of any benefit payable out of the Trust Fund;
- 3.1.7 Take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any assets of the Trust Fund and promptly credit all such receipts received by it to the Trust Fund;
- 3.1.8 Act in accordance with the Direction of the Company, the Investment Manager or the Actuary under this Trust Agreement, with respect to the exercise of its powers including, without limitation, the acquisition or disposition of any asset, the exercise of any voting rights, the processing of Corporate Actions, or with respect to any other matter pursuant to this Trust Agreement;
- 3.1.9 Following an Insolvent Date, liquidate the portfolio and invest the Trust Fund in ninety (90) day Government of Canada Treasury Bills;
- 3.1.10 Keep accurate and detailed accounts and records of all assets and transactions with respect to the Trust Fund which shall be open to inspection and audit with reasonable notice at all reasonable times by any person duly authorized by the Company;
- 3.1.11 Provide to the Company or to any other person upon the Company's Direction, within ninety (90) days following the last day of the fiscal year of the Trust Fund, or such other accounting period as may be agreed upon by the Company and the Trustee, or following the resignation or the removal of the Trustee, a statement of account showing all assets, transactions, receipts and disbursements during the accounting period in such form as may, from time to time, be agreed by the Company and the Trustee. Where, however, the Company elects to participate in an investment program provided by the Trustee or any of its affiliates or an insurer, or an external investment broker or manager, the statement of account provided by the Trustee shall not show all assets, transactions,

- 6 -

receipts and disbursements during the accounting period which shall, instead, be shown on the statement of account provided to the Company by the provider of the investment program;

- 3.1.12 Calculate the Refundable Tax of the Trust Fund at the end of each taxation year and remit out of the Trust Fund the amount of tax, if any, payable by it for the year or claim a refund of Refundable Tax owing to the Trust Fund, if applicable, withhold and remit from the Trust Fund all other taxes and assessments required by any applicable law to be so withheld and remitted and file any required tax returns or other filings;
- 3.1.13 Forward, or arrange to have forwarded, to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, such Voting Materials as are actually received by the Trustee in respect of the securities held in the Trust Fund;
- 3.1.14 With respect to Corporate Actions, promptly forward to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, a summary of information that is actually received by the Trustee from sources believed by the Trustee to be reliable, and request Directions with respect to any such Corporation Action where required. For greater certainty, other than as described in this Trust Agreement, the Trustee shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices, or reports and the Trustee shall have no responsibility or liability for ensuring the accuracy or adequacy of the summary of information; and
- 3.1.15 Pay out of the Trust Fund all expenses with respect to the operation and administration of the Trust Fund, including without limitation such compensation, disbursements and expenses as are set out in Section 7.6, unless such compensation, disbursements and expenses are paid directly by the Company as provided in Section 7.6, in which case the Trustee shall reimburse the Company therefore from the Trust Fund on Direction.

3.2 Standard of Care

In exercising its powers and performing its duties hereunder, the Trustee shall act honestly and in good faith with the degree of care, skill, prudence and diligence that would be exercised by a professional trustee familiar with the custody and administration of the assets of a retirement compensation agreement plan trust, acting in like capacity under circumstances then prevailing (the "Standard of Care"). For greater certainty, any exclusion, or limitation of, or relief or protection from liability, duty or responsibility described elsewhere in the Trust Agreement shall not relieve the Trustee of its responsibilities to adhere to the Standard of Care described herein.

3.3 Limitation of Liability

- 7 -

- 3.3.1 The Trustee shall not be liable for any loss to, or diminution of, the Trust Fund resulting from any act or omission in connection with the affairs of the trust, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the Standard of Care.
- 3.3.2 The Trustee shall have no duty or responsibility with respect to the administration of the Plan, the collection of Contributions, or for the adequacy of the Trust Fund to meet and discharge any payments and liabilities under the Plan.
- 3.3.3 The Trustee shall not be responsible for any loss to or diminution of the Trust Fund resulting from the acquisition, retention, or sale of any assets of the Trust Fund made in accordance with the Direction of the Company or any Investment Manager.
- 3.3.4 The Trustee shall not be liable to any person for any action in accordance with the Direction of the Company or Investment Manager or failure to act in the absence of the Direction of the Company or Investment Manager.
- 3.3.5 Upon the expiration of two hundred and seventy (270) days from the date of mailing of any statements provided under subsection 3.1.12, the Trustee shall be released and discharged from all liability and accountability to anyone with respect to its acts and transactions during the period covered by the statements, except with respect to those identified by the Company prior to that date under subsection 4.1.8 and those which are a breach of the Standard of Care.
- 3.3.6 Subject to the Standard of Care, the Trustee shall be fully protected in acting in good faith on the opinion or advice of or information obtained from any such counsel, auditors, advisors, agents or other persons in relation to any matter arising in the administration of the Trust Fund.

3.4 **Conflict of Interest**

3.4.1 The Trustee's services to the Company are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement on the power and authorities of the Trustee, the Trustee may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Trust Agreement.

3.4.2 Without limiting the generality of the foregoing, the Company hereby authorizes the Trustee to act hereunder notwithstanding that the Trustee or any of its divisions, branches or affiliates may:

- (a) have a material interest in the transaction or that circumstances are such that the Trustee may have a potential conflict of duty or interest including the fact that the Trustee or any of its affiliates may:
 - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in the Trust Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
 - (ii) act as a market maker in the securities that form part of the Trust Fund to which Directions relate;
 - (iii) act as financial advisor to the issuer of such securities;
 - (iv) provide brokerage services to other clients;
 - (v) act as agent for more than one (1) client with respect to the same transaction;
 - (vi) have a material interest in the issue of securities that form part of the Trust Fund;
 - (vii) use in other capacities, knowledge, procedures, systems, processes or other expertise gained in its capacity as Trustee hereunder, subject to the provisions of Section 9.4 hereof; provided that such use is not detrimental to the best interests of the Trust Fund; and

- 9 -

- (viii) invest the assets of the Trust Fund in the securities or other assets of any of its affiliates; and
- (b) earn profits from any of the activities listed herein;

without being liable to account therefor and without being in breach of this Agreement.

3.5 Powers of the Trustee

The Trustee is hereby vested with every power, right and authority necessary or desirable to enable the Trustee to administer the Trust Fund and carry out its responsibilities in accordance with this Trust Agreement. Where required under this Trust Agreement, the powers, rights and authorities shall only be exercised on Direction. Without restricting the generality of the foregoing, the Trustee shall have the full power and authority:

- 3.5.1 To purchase, or otherwise acquire, any securities, currencies, or other assets and to purchase, hold and retain the same in trust hereunder;
- 3.5.2 To sell for cash or on credit, or partly for cash and partly on credit, convey, exchange for other securities, currencies or other assets, convert, transfer, or otherwise dispose of any securities, currencies or other assets held by it at any time, by any means considered reasonable by the Trustee, and to receive the consideration and grant discharges therefor;
- 3.5.3 To exercise any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities or other assets at any time held by the Trustee, and make any payments incidental thereto; consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith;
- 3.5.4 Subject to Direction from the Company or an Investment Manager, to vote personally, or by general or by limited proxy, any securities or other assets which may be held by it at any time, and similarly exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other assets held by it at any time;
- 3.5.5 To renew or extend or participate in the renewal or extension of any securities or other assets, upon such terms as it may deem advisable, and agree to a reduction in the rate of interest on any security or other asset or of any guarantee pertaining thereto, in any manner and to any extent that it

- 10 -

may deem advisable; waive any default whether in the performance of any covenant or condition of any security or other asset, or in the performance of any guarantee, or enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; exercise and enforce any and all rights of foreclosure, bid on property on sale or foreclosure, take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;

- 3.5.6 To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted;
- 3.5.7 To process Corporate Actions, provided that the Company or the Investment Manager has provided Directions to the Trustee within the time frames specified by the Trustee in its notice relating to Corporate Actions. In the event that Directions have not been provided within such time frames, the Trustee shall use reasonable efforts to process such Corporate Actions but the Trustee shall have no liability for failure to process such Corporate Actions or for processing such Corporate Actions in the absence of Directions, where necessary;
- 3.5.8 To clearly record all assets of the Trust Fund in the books and records of the Trustee so as to show that the beneficial ownership of such assets is vested in the Trust Fund; and
- 3.5.9 In the event there is at any time insufficient assets in the Trust Fund (excluding the right to the Refundable Tax) to effect any distribution, disbursement or payment in accordance with subsection 3.1.4 pending receipt from the Canada Revenue Agency of Refundable Tax, borrow (including the right to borrow from an affiliate) money against the assets of the Trust Fund up to an amount of such Refundable Tax and on such other terms and conditions as the Trustee may determine. For greater certainty, on Direction of the Company, the Trustee shall be required to so borrow. The Company shall bear the cost of such borrowing and the Company shall, if requested, reasonably co-operate with the Trustee to the extent required to effect any such borrowing and ensure the co-operation of its own bank. Following an Insolvent Date, no further borrowing shall occur.
- 3.5.10 In consultation with the Company, to commence, defend, adjust or settle suits, and administrative or legal proceedings in connection with the Trust Fund and represent the Trust Fund in any such suits and administrative or legal proceedings and keep the Company informed; provided, however,

- 11 -

that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof, except where such suits, administrative or legal proceedings directly result from a breach by the Trustee of the Standard of Care;

- 3.5.11 To hold in trust any securities, currencies or other assets which it may acquire hereunder and generally exercise any of the powers of an owner with respect to securities or other assets held in the Trust Fund;
- 3.5.12 To register the securities or other assets of the Trust Fund in its own name or in the names of its nominees or the nominees of any subcustodian or of any Depository, or in bearer form if the investment is not registrable or it would not be in the best interest of the Trust Fund to do otherwise;
- 3.5.13 To keep the assets of the Trust Fund wholly or partly, in its principal office or in any one or more of its branches in any Province of Canada or at the office of any financial institution that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located;
- 3.5.14 To hold securities through the facilities of a domestic or foreign Depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book-based system) in the country, province, state or other political subdivision of any country in which such Depository or clearing agency is located;
- 3.5.15 To deposit any assets forming part of the Trust Fund, including securities and documents of title held by it hereunder, with any bank or other Depository;
- 3.5.16 To retain uninvested cash balances from time to time on hand in the Trust Fund as may be deemed to be in the best interests of the Trust Fund and in its sole discretion hold such cash balances on deposit with a bank or such other deposit taking institution, including the Trustee or any of its affiliates, in any jurisdiction in such interest bearing account as the Trustee in its discretion may determine;
- 3.5.17 In consultation with the Company, to employ such counsel, auditors, actuaries, advisors, agents or other persons (who may be employed by the Company) as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and pay out of the Trust Fund their reasonable expenses and compensation;
- 3.5.18 To make payments to the legal representative of any person who is legally incompetent to receive them. The receipt by such person's legal representative shall be a complete release and discharge to the Trustee;

- 12 -

- 3.5.19 To enter into and settle foreign exchange transactions for the purpose of facilitating the transactions of the Trust Fund with such counterparties as the Trustee may determine, including its affiliates;
- 3.5.20 To appoint subcustodians on such terms as the Trustee may in its sole discretion determine;
- 3.5.21 To appoint nominees;
- 3.5.22 To advance monies by overdraft to the Trust Fund, on such terms and conditions as the Trustee may determine. In order to secure the obligations of the Trust Fund to repay such borrowings, the principal and interest charged on such borrowing shall be paid out of the Trust Fund and shall constitute a charge against the Trust Fund until paid;
- 3.5.23 To dispose of any assets of the Trust Fund on such terms as the Trustee may determine, in order to pay any outstanding obligations imposed on the Trust Fund or repay any outstanding loan contemplated by this Agreement; and
- 3.5.24 To do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee, may deem necessary to administer the Trust Fund, and to carry out the purposes of this trust.

3.6 **Power Inexhaustible**

The exercise of any one or more of the powers provided in Section 3.5 or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

ARTICLE IV **CONCERNING THE COMPANY**

4.1 **Responsibilities of the Company**

The Company hereby represents and warrants that it has full power and authority to enter into this Agreement, and to perform all of its obligations hereunder, and more specifically and without limitation, the Company:

- 4.1.1 Shall have full responsibility for the administration of the Plan;
- 4.1.2 Shall from time to time make Contributions in such amounts and in such frequency as the Company shall determine in its sole discretion as being required to be made in accordance with the terms of the Plan;

- 13 -

- 4.1.3 Shall, within the prescribed time, withhold the Refundable Tax exigible from the Contribution and remit such amount to the Receiver General, and shall inform the Trustee in writing of such remittance;
- 4.1.4 Shall file, or cause to be filed, any and all returns and forms required to be filed by it with respect to the Plan by applicable law and maintain its own remittance account with the Canada Revenue Agency;
- 4.1.5 Shall ensure that any Direction of the Company is in accordance with the provisions of the Plan and all amendments thereto from time to time;
- 4.1.6 Shall manage the investment of the assets of the Plan in accordance with this Trust Agreement, applicable legislation and any investment policy or guidelines applicable to the Plan, including the appointment under Article V and supervision of one or more Investment Managers for all or any portion of the assets of the Plan;
- 4.1.7 Shall immediately notify the Trustee of the appointment and termination of any Investment Manager and the allocation or re-allocation of the assets resulting therefrom;
- 4.1.8 Shall review any statement provided by the Trustee in accordance with subsection 3.1.11 and notify the Trustee of any errors, omissions or discrepancies contained in such statement;
- 4.1.9 Shall provide the Trustee with such Directions, certificates or other documentation or information as may be required by the Trustee to fulfil its obligations under this Trust Agreement, including copies of information returns filed by the Company with the Canada Revenue Agency with respect to the Trust Fund, or as the Trustee may reasonably request;
- 4.1.10 Shall provide the Trustee with a certificate substantially in the form of Schedule A attached hereto, and certified by the secretary of the Company to be true and correct, stating the name and title of the person or persons authorized to act on behalf of the Company, together with specimen signatures of all such authorized signatories. In the event that in any calendar year no updated Schedule A has been delivered to the Trustee because no authorized signatory has been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either
- (a) deliver a new Schedule A updated to reflect current information or
 - (b) provide written notice to the Trustee confirming that the information on the most recently updated Schedule A is unchanged;

- 14 -

4.1.11 Acknowledges that the Trustee is and in the future may be subject to legislation, including but not limited to anti-money laundering legislation and privacy legislation, that requires that the Trustee collect information or obtain undertakings, agreements, documents or the like from the Company or its directors, officers and employees, and shall cooperate with the Trustee including delivery of information, agreements or documents or providing signatures or executing documents and to take all reasonable steps to cause its directors, officers and employees to do same, all to the maximum extent required to ensure that the Trustee satisfies applicable legislative requirements;

4.1.12 Shall, with the Trustee, amend this Trust Agreement as then required by the Trustee, forthwith after notifying the Trustee that it wishes the Trust Fund to include a letter of credit;

Shall have full responsibility for compliance with unclaimed property legislation, as applicable, and shall direct the Trustee to provide information or remit unclaimed property as the case may be to the appropriate regulatory authority where required;

4.1.13 Shall cause to be delivered to the Trustee an updated Schedule B identifying each Participant (and setting out the current address of each Participant, his or her social insurance number, and the name of his or her spouse and/or designated beneficiary) as Participants are added or deleted. In the event that in any calendar year no updated Schedule B has been delivered to the Trustee because no Participants have been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either (i) deliver or cause to be delivered to the Trustee a new Schedule B updated to reflect current information or (ii) provide written notice to the Trustee confirming that the information on the most recently updated Schedule B is unchanged;

4.2 Indemnity

4.2.1 The Company shall indemnify and save harmless the Trustee on its own behalf and in trust for the Trust Fund and the officers, directors, employees, successors and assigns of the Trustee against any costs, expenses (including reasonable costs of litigation and reasonable legal fees and expenses), damages, claims, actions, demands and liabilities to which any of them may be subject, as a result of any act or omission in connection with this Trust Agreement, except to the extent such costs, expenses, losses, damages, claims, actions, demands or liabilities are incurred as a result of the Trustee having breached the Standard of Care. This provision shall survive the termination of this Trust Agreement.

4.2.2 For greater certainty, the commencement of formal legal proceedings shall not be a precondition for indemnification hereunder. Further, none of the provisions of this Agreement shall require the Trustee to expend or risk its

- 15 -

own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless the Trustee is first indemnified to its satisfaction.

ARTICLE V **INVESTMENTS**

5.1 Investment of Trust Fund

Subject to subsection 3.1.9, the Trustee shall hold, invest and reinvest the Trust Fund strictly in accordance with Directions of the Company or any Investment Manager appointed by the Company hereunder with respect to such portion of the Trust Fund under the Company's or such Investment Manager's management. The investment of the assets of the Plan shall not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the assets of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation. For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for the investment management of the Trust Fund nor for any investment decisions except for carrying out Directions.

5.2 Appointment of Investment Manager

5.2.1 The Company shall have sole responsibility for the investment management of the Trust Fund but may appoint from time to time one or more Investment Managers to manage the investment of the whole or any portion or portions of the Trust Fund. The appointment of any such Investment Manager shall be deemed to be effective upon the later of the date of receipt by the Trustee of a Direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until the earlier of the receipt by the Trustee of a Direction containing notice to the contrary or an Insolvent Date. The Trustee shall also be entitled to rely conclusively on and shall be fully protected in acting in accordance with the Directions of the Investment Manager in the exercise of powers conferred by this Trust Agreement. Notwithstanding any investment authority given to an Investment Manager, the Trustee may dispose of any assets of the Trust Fund on such terms as the Trustee may determine, upon notification of the Company, in order to pay any obligations imposed on the Trust Fund or to repay any loan authorized by this Trust Agreement.

5.2.2 Unless the Company instructs the Trustee otherwise, any such Investment Manager shall, with respect to such whole or any portion or portions of the Trust Fund, direct the Trustee in the exercise of the powers enumerated in subsections 1, 2, 3, 4, 5, and 6 of Section 3.5 otherwise conferred by this Trust Agreement, or as the Company by Direction may specify that the Investment Manager may direct.

- 16 -

5.3 Termination of Investment Manager

The Company may at any time terminate the appointment of any Investment Manager, in which event the Trust Fund, or the portion thereof managed by such Investment Manager, shall be invested and reinvested by the Trustee as directed by the Company in accordance with Section 5.1 hereof, until a successor Investment Manager is appointed by the Company with respect to all or any such portion of the Trust Fund. In addition, following an Insolvent Date the appointment of any Investment Manager shall terminate for the purposes of this Trust Agreement.

ARTICLE VI
COMMUNICATIONS**6.1 Directions and Authorized Signatories**

6.1.1 All Directions given to the Trustee pursuant to any of the provisions of this Trust Agreement shall be in writing and given by an authorized signatory, and the Trustee shall be fully protected in acting in accordance with such Direction. The Company agrees that the Trustee shall be entitled to rely conclusively on the identification of the authorized signatories set out in Schedule A as the persons entitled to act on behalf of the Company for the purposes of this Trust Agreement until a later certificate respecting the same is delivered to the Trustee.

6.1.2 Notwithstanding subsection 6.1.1, the Trustee is authorized to act on telephone instructions. Written Directions shall be provided to the Trustee confirming telephone instructions on the same day that such telephone instructions are given to the Trustee. The fact that such confirming Directions are not received or that contrary Directions are later received by the Trustee shall in no way affect the validity of transactions effected by the Trustee on the basis of such telephone instructions. The Trustee shall be protected in relying on such telephone instructions as if they were Directions, and when so given shall be deemed to have been effectively and sufficiently given for all purposes of this Trust Agreement.

The Company agrees that some or all telephone conversations between the parties may be recorded by the Trustee and that, in the event of any disagreement as to the content of any instructions given by telephone, such recording will be conclusive and determinative of the content of the instructions.

6.1.3 Without limiting the foregoing, in the case of Directions sent through the internet, the parties acknowledge that it may not be possible for such Directions to be executed, however the Trustee shall nevertheless be protected in relying on such Directions as if they were written Directions executed by an authorized signatory. The Trustee shall be entitled, without further inquiry or investigation, to assume that such Directions

- 17 -

have been duly and properly issued, and that the sender(s) is/are duly authorized to act, and to provide Directions.

6.2 **Directions from Investment Manager or Actuary**

Any Direction, including Direction from an Investment Manager or the Actuary, is deemed to be a Direction to the Trustee from the Company given in accordance with this Article VI.

6.3 **Addresses for Directions**

All Directions and notices required or permitted hereunder shall be given personally, or if sent by pre-paid ordinary mail or if transmitted by facsimile as follows, or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the same in the manner provided in this Section:

6.3.1 in the case of the Trustee:

Royal Trust Corporation of Canada
Royal Trust Tower, 4th Floor
77 King Street West
P.O. Box 7500, Station "A"
Toronto, ON M5W 1P9

Attention: Trust Services

Telephone: (416) 955-5068
Telefax: (416) 955-3268

6.3.2 in the case of the Company:

Hudson's Bay Company
Suite #2101, 401 Bay Street
Toronto ON M5H 2Y4

Attention:

Telephone:
Telefax:

6.3.3 in the case of a Participant, to the address provided in Schedule B.

6.4 **Deemed Delivery**

Any Direction or notice delivered personally shall be deemed to have been given on the day it is so given. Subject to disruptions in the postal service, any Direction or notice mailed shall be deemed to have been given and received on the fifth (5) business date following the date of mailing. Any Direction or notice given by facsimile shall be

- 18 -

deemed to have been given and received on the day it is brought to the attention of the Trustee's employee to whom it is addressed without thereby creating an obligation for the Trustee to constantly monitor its communication equipment provided however that a reasonable surveillance is performed within the normal business hours of the Trustee where such Direction is sent. The sender of a Direction shall have the obligation of ensuring that the Direction sent by him has been received by the Trustee and the Trustee shall not be held liable for an omission to act resulting from not receiving a Direction.

6.5 **Proof of Content**

The Trustee shall be entirely protected when relying on a Direction received pursuant to this Article VI and in case of discrepancies between the copy or material representation of a Direction held or produced by the Trustee and such copy or representation held or produced by any person, the copy or material representation held or produced by the Trustee shall be deemed to constitute conclusive evidence of the content of such Direction

6.6 **Limitation in Respect of Directions**

The Trustee shall act in accordance with Directions, and shall be fully protected and absolved from any liability arising therefore. Notwithstanding anything else in this Trust Agreement, the Trustee shall not be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless there is sufficient cash in the Trust Fund at the time, nor shall the Trustee be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless such securities are in deliverable form. If the Trustee is not provided with Directions when required hereunder, then the Trustee shall be fully protected and absolved from any liability arising from the failure to act in the absence of Directions.

6.7 **Internet**

The Company agrees that Directions and notices given through the internet or any other electronic means of communication which is not secure may only be validly given hereunder if the Company has first entered into an agreement with the Trustee that is satisfactory to the Trustee.

ARTICLE VII
RESIGNATION, REMOVAL, APPOINTMENT
AND REMUNERATION OF TRUSTEE

7.1 **Resignation**

The Trustee may resign at any time after giving ninety (90) days' notice in writing to the Company.

7.2 **Removal**

- 19 -

The Company shall have power to remove the Trustee exercisable in writing without notice, at any time that:

- 7.2.1 the Trustee shall be declared bankrupt or shall be insolvent;
- 7.2.2 the assets or the business of the Trustee shall become liable to seizure or confiscation by any public or governmental authority; or
- 7.2.3 the Trustee shall cease to have the qualifications set out in Section 7.5.

The Company may remove the Trustee for any reason at any time upon ninety (90) days' notice in writing or upon such shorter notice as may be mutually agreed by the Trustee and the Company.

7.3 **Appointment of Successor**

In the event of resignation or removal of the Trustee under this Trust Agreement or in the case a vacancy shall arise in trusteeship of the Trust Fund, the Company shall appoint a trustee as successor to the Trustee and shall ensure that such successor has the qualifications set out in Section 7.5.

Notwithstanding the foregoing, any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company which succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor trustee hereunder without further act or formality.

In the event the Company fails to appoint a successor Trustee within sixty (60) days of the resignation or removal, the Trustee, at the expense of the Trust Fund, shall have the right to seek appointment of a successor Trustee from a court of competent jurisdiction.

7.4 **Obligations Upon Resignation or Removal**

In the event of the resignation or removal of the Trustee, the Trustee shall, upon Direction of the Company, transfer title to all assets comprising the Trust Fund and all books and records (which shall not, for greater certainty, include correspondence with the Company or other persons except the Canada Revenue Agency) maintained by the Trustee for the purpose of its responsibilities under this Trust Agreement to the successor appointed under Section 7.3. Subject to subsection 3.3.5, upon such transfer the Trustee shall be relieved of all responsibilities under this Trust Agreement. The Trustee is authorized to reserve such fees and expenses reasonably incurred to the date of the resignation or removal of the Trustee and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor Trustee.

7.5 **Qualifications of Trustee**

The successor Trustee shall be a duly licensed and qualified trust company to carry on trust activities in Canada and in any province thereof, or one or more individuals other than a Participant.

- 20 -

7.6 **Fees and Expenses of the Trustee**

Prior to an Insolvent Date, the Trustee shall be entitled to such compensation as may from time to time be mutually agreed upon in writing by the Trustee and the Company. Following an Insolvent Date, the Trustee shall be entitled to such compensation as was mutually agreed upon in writing by the Trustee and the Company prior to the Insolvent Date. Such compensation and all other disbursements made and expenses incurred in the creation of the Trust Fund and performance of the duties of the Trustee hereunder or arising out of this trust shall constitute a charge upon the Trust Fund and shall be paid out of the Trust Fund unless such compensation, disbursements and expenses shall be paid by the Company within thirty (30) days of the date the Trustee sends an invoice or account for same by any means described in Section 6.3 for the giving of notice. The Trustee is authorized to pay out of the Trust Fund the compensation, disbursements and expenses (including any applicable value added tax payable) of persons employed by it pursuant to subsection 3.5.17 and the compensation, disbursements and expenses of the Actuary and the Investment Manager on Direction of the Company.

ARTICLE VIII **AMENDMENT AND TERMINATION OF TRUST AGREEMENT**

8.1 **Amendment of Trust Agreement**

The Company and the Trustee reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Agreement by notice thereof in writing delivered to the other party, provided that no such amendment which affects the rights, duties or responsibilities of the other party may be made without its consent and that no such amendment shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than those provided for under the terms of the Plan.

8.2 **Termination of Trust Agreement**

This Agreement may be terminated at any time by an instrument in writing executed by the Company, provided that the Trust Fund following such termination may not be used for or diverted to purposes other than those provided for under the terms of the Plan and for the payment of taxes and other assessments pursuant to subsection 3.1.12. Such termination shall not take effect until sixty (60) days after the receipt of such instrument by the Trustee, or such shorter period of time as may be mutually agreed upon.

Upon such termination, the Trust Fund shall be paid out by the Trustee, prior to an Insolvent Date, on Direction of the Company subject to subsection 4.1.9 and, following an Insolvent Date, as directed by the Actuary provided:

- 8.2.1 any fees and expenses payable under this Trust Agreement from the Trust Fund, shall first be deducted and paid; and

- 21 -

8.2.2 subject to subsection 4.2.1, the provisions of this Trust Agreement shall survive any termination until all assets comprising the Trust Fund have been paid out or distributed.

8.3 **Automatic Termination**

On an Insolvent Date, the Plan shall be deemed fully terminated and within sixty (60) days following such Insolvent Date the Trustee shall pay to each Participant, on Direction of the Actuary, the value of all benefits accrued to the Participant under the Plan as determined by the Actuary, to the extent of the assets of the Trust Fund, including Refundable Tax, less expenses of the Trust Fund as estimated by the Trustee to complete the distribution of the Trust Fund. Such value shall be paid in two instalments, the first from the funds in the Trust Fund and the second from the funds refunded to the Trustee by the Canada Revenue Agency pursuant to paragraph 207.7(2)(b) of the Income Tax Act (Canada). In the event that there remain assets in the Trust Fund, including Refundable Tax, following the payment of all benefits pursuant to this Section 8.3, such surplus assets shall be paid to the Company or any person authorized to administer the Company's assets following such Insolvent Date.

**ARTICLE IX
MISCELLANEOUS**

9.1 **Representations and Warranties**

The Company confirms that the recitals to this Trust Agreement are true and correct and acknowledges that

9.1.1 where the terms of this Trust Agreement and the Plan are inconsistent in whole or in part, the terms of this Trust Agreement shall prevail over the terms of the Plan,

9.1.2 the Trustee shall not be obligated to review the terms of the Plan, and

9.1.3 the Trustee's acceptance of the trust pursuant to Section 2.2 shall not be taken as an expression by the Trustee as to the suitability of this Trust Agreement in respect of the Plan.

9.2 **Severance of Illegal or Invalid Provision**

If any provision of this Trust Agreement shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Agreement but this Trust Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

9.3 **Assignment**

This Trust Agreement may not be assigned by the Trustee without the consent in writing of the Company but may be assigned by the Company to a successor in the business of

- 22 -

the Company or to a corporation with which the Company may amalgamate or merge or a corporation resulting from any reconstruction or reorganization of the Company.

9.4 **Confidentiality**

Subject to subsection 3.4.2(a)(vii) hereof, the Trustee shall hold in confidence all information relating to the Trust Fund and may only release such information to others where required by Applicable Law or pursuant to a Direction of the Company.

9.5 **Interpretation**

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa and any terms or provisions importing the masculine gender shall include the feminine gender.

9.6 **Governing Law**

This Trust Agreement shall be construed, administered and enforced according to the laws of the Province of Ontario and the laws of Canada applicable therein and the Trustee shall be liable to account only in the Courts of that Province.

9.7 **Force Majeure**

The Trustee shall not be liable or responsible any loss or damages, whatsoever, resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any settlement system to settle transactions, interruptions in postal, telephone, telex and/or other communication systems or in power supply, or any other event or factor beyond the reasonable control of the Trustee.

9.8 **Entire Agreement**

This Trust Agreement and any schedules or exhibits hereto constitute the whole and entire agreement between the parties in respect of the subject matter hereof and cancel and supersede any prior written or verbal agreements including undertakings, declarations or representations made with respect thereto.

9.9 **Execution in Counterpart**

This Trust Agreement may be executed in counterparts each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one agreement.

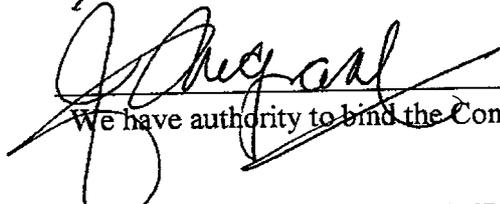
9.10 **Binding Effect**

This Trust Agreement shall enure to the benefit of and be binding upon the Company, the Trustee and their respective successors and assigns.

IN WITNESS WHEREOF the parties have caused this Trust Agreement to be executed by their respective duly authorized officers effective as of the date first above written.

HUDSON'S BAY COMPANY

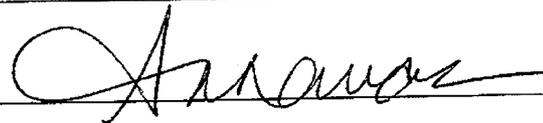




We have authority to bind the Company.

ROYAL TRUST CORPORATION OF CANADA





SCHEDULE A TO THE TRUST AGREEMENT
DATED AS OF THE 6th DAY OF JANUARY, 2006

CERTIFICATE OF AUTHORIZED SIGNATORIES

I JAMES A. INGRAM, in my capacity as secretary of the Company, hereby do certify the above to be true and correct.

- 25 -

SCHEDULE B TO THE TRUST AGREEMENT
DATED AS OF THE _____ DAY OF JANUARY, 2006

PARTICIPANT INFORMATION

**Name of
Participant**

**Address of
Participant**

**Participant's Social
Insurance Number**

**Name of Spouse
and/or Beneficiary**

TAB E

Exhibit "E"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Executive - Plan E, fe

**Hudson's Bay Company
Retiring Allowance Arrangement**

As in effect at January 1, 1994

October, 1994

Final Copy

Table of Contents

		Page	
Section 1	-	Definitions	1
Section 2	-	Benefits	5
Section 3	-	Benefit on Death	8
Section 4	-	Funding	9
Section 5	-	Amendment to or Discontinuance of the Plan	16
Section 6	-	General	18
Schedule A	-	Designated Executives	20

Section 1 - Definitions

In this Retiring Allowance Agreement (hereinafter referred to as the "Plan"), the following words and phrases have the meanings given below:

- 1.01 *Actuarial Equivalent* is a series of payments having an equivalent value determined using the actuarial tables and such other methods and assumptions as may be adopted by the Company on the recommendation of the Actuary.
- 1.02 *Actuary* means the actuary or firm of actuaries designated by the Company to be the Actuary of this Plan who is, or one of whose members is, a Fellow of the Canadian Institute of Actuaries.
- 1.03 *Basic Pension* means the annual pension that is payable to an Executive from the Basic Plan. In the event an Executive elects a transfer at Retirement under the Basic Plan, Basic Pension shall be the annual pension that can be provided to an Executive from his account balance immediately prior to Retirement in the Basic Plan, determined on the basis established from time to time by the Compensation Committee of the Company in consultation with the Actuary and recorded in minutes of its meetings or in some other document endorsed by it.
- 1.04 *Basic Plan* means the Hudson's Bay Company Executive Pension Plan, as amended from time to time.
- 1.05 *Change in Control* means any:

- (1) offer for shares of the Company by any entity other than The Woodbridge Company Limited or any affiliated company which, if successful, would result in the offeror beneficially owning in excess of 25% of the outstanding shares of the Company or of one or more particular classes of shares of the Company to which the offer relates; or
 - (2) capital reorganization, amalgamation, arrangement or other scheme of reorganization, as a result of which the shares of Hudson's Bay Company outstanding immediately prior to such transaction constitute less than 50% of the shares or voting power of the resulting company.
- 1.06 *Commuted Value* means the lump sum amount which is the actuarial present value of an Executive's or other person's entitlement under this Plan, calculated as of the date at which a determination is required, determined using the actuarial tables and such other methods and assumptions as may be adopted by the Company on the recommendation of the Actuary.
- 1.07 *Company* means the Governor and Company of Adventurers of England Trading Into Hudson's Bay, also known as Hudson's Bay Company.
- 1.08 *Earnings* means the amount of cash compensation received by an Executive from the Company, including bonus.
- 1.09 *Executive* means an employee or former employee of the Company who is a member of the Basic Plan and who has been designated by the Company for participation in this Plan and is listed as a designated executive on Schedule A as amended by the Company from time to time.

- 1.10 *Final Average Earnings* means the average of an Executive's Earnings in the thirty-six (36) consecutive calendar months for which the highest average can be obtained.
- 1.11 *Letter of Credit* means a letter of credit acquired by the Trustee pursuant to Section 4.03(1) that satisfies the criteria set out in Section 4.03(2).
- 1.12 *Normal Retirement Date* means the first day of the calendar month coincident with or next following attainment of sixty-five (65) years of age.
- 1.13 *Plan* means the Hudson's Bay Company Retiring Allowance Arrangement, as amended from time to time.
- 1.14 *Retirement* means the cessation of employment with the Company for reason other than death after having attained age fifty-five (55) and having completed five (5) years of Service.
- 1.15 *Service* means an Executive's period of employment with the Company commencing on his date of hire and ending on the earlier of the Executive's death or termination of employment.
- 1.16 *Spouse* means, at the time a determination of marital status is required, the person who is an Executive's spouse as defined by the Basic Plan as amended from time to time.
- 1.17 *Trust Agreement* means any agreement or agreements now or subsequently executed between the Company and the Trustee for purposes of this Plan, as amended from time to time.

- 1.18 *Trust Fund* means the trust fund maintained to provide benefits under or related to this Plan.
- 1.19 *Trustee* means a trust company or a group of at least three (3) individuals resident in Canada, and includes any combination or successors thereof appointed by the Company from time to time to hold, administer and invest the Trust Fund.

Section 2 - Benefits

- 2.01 An Executive whose Service ends before he is eligible for Retirement is not entitled to receive any benefit from the Plan.
- 2.02 An Executive whose Service ends for a reason other than death after he is eligible for Retirement is entitled to receive a retiring allowance in an annual amount commencing on his Normal Retirement Date equal to A minus B where A minus B is not less than nil and where A and B are defined as follows:
- A An annual amount of retiring allowance equal to:
1.8% of the Executive's Final Average Earnings minus 1/35th of the maximum Canada Pension Plan entitlement for persons age 65,
multiplied by
the Executive's Service measured in years and fractions thereof. For the purpose of determining the Canada Pension Plan entitlement offset only, the Executive's Service shall be limited to a maximum of 35 years.
- B The Executive's Basic Pension.
- 2.03 The normal form of retiring allowance payable to an Executive from the Plan is payable in equal monthly instalments for life with a guarantee that if the Executive dies before receiving one hundred and twenty (120) payments, the Executive's beneficiary will receive continued payments until 120 payments have been made. If the Executive has a Spouse at the date of commencement of the retiring allowance, the Executive will receive his retiring allowance in a joint and survivor form that is

the Actuarial Equivalent of the normal form and that provides his Spouse, if she survives him, with a lifetime retiring allowance payable in monthly amounts equal to sixty percent (60%) of the amount the Executive was receiving. At the time of commencement of the retiring allowance the Executive may elect an alternative form of payment which shall be the Actuarial Equivalent of the retiring allowance, which election is subject to the written consent of his Spouse.

All payments under the Plan shall commence on the first day of the month coincident with or next following the date of entitlement or election of commencement, as applicable.

- 2.04 If an Executive's Normal Retirement Date has not yet occurred at the time of his Retirement, the Executive may elect to defer commencement of his retiring allowance until his Normal Retirement Date, or to receive his retiring allowance immediately, or at any date prior to his Normal Retirement Date. If an Executive's retiring allowance commences prior to his Normal Retirement Date, the annual amount of the retiring allowance:
- (1) if the Executive has attained age sixty-three (63) at its commencement, will not be reduced; or
 - (2) if the Executive has not attained age sixty-three (63) at its commencement, will be reduced by three tenths of one percent (0.3%) for each month by which the commencement date precedes his attainment of age sixty-three (63), unless the Company in its sole and absolute discretion waives the application of this reduction.
- 2.05 An Executive whose Service ends after his Normal Retirement Date and who is eligible for Retirement is entitled to receive a retiring allowance in an annual

amount commencing on his Retirement date calculated in accordance with Section 2.02 based on Service and Earnings to his Retirement Date.

Section 3 - Benefits on Death

3.01 Death Before Payment

If an Executive, who had he terminated employment on the date of his death would have been eligible for Retirement, dies before receiving any payment under this Plan his Spouse will receive the retiring allowance she would have received had the Executive's retiring allowance commenced on the date of his death payable in the joint and survivor form described in Section 2.03.

3.02 Benefit Payable to Beneficiary

If an Executive, who had he terminated employment on the date of his death would have been eligible for Retirement, dies before receiving any payment under this Plan and there is no benefit payable to an Executive's Spouse under Section 3.01, the Executive's beneficiary designated under Section 3.03 is entitled to receive the benefit that the beneficiary would have received had the Executive's retiring allowance commenced on the date of his death payable in the normal form described in Section 2.03.

3.03 Designation of a Beneficiary

An Executive may designate a beneficiary to receive the benefits payable to a beneficiary under this Plan by filing written notice thereof with the Company in a form approved by the Company. The designation may be changed from time to time by filing written notice thereof with the Company in a form approved by the Company. If the designated beneficiary is not living, or if no beneficiary has been validly designated, the commuted value of the benefit that would have been paid to a beneficiary shall be paid to the Executive's estate.

Section 4 - Funding

- 4.01 The Company shall appoint a Trustee and shall establish, and maintain during the continuance of this Plan, a Trust Fund or Trust Funds to be held by the Trustee pursuant to the terms of a written Trust Agreement between the Company and the Trustee, for the purposes of holding assets to secure payment of benefits under this Plan. All benefits payable pursuant to this Plan that are not paid directly by the Company shall be paid from a Trust Fund.
- 4.02 (1) The Company shall contribute to the Trust Fund from time to time the amounts required to ensure that the Trustee has available to it the resources that are necessary to pay the amount of fees or commissions and deposits against fees or commissions charged by a financial institution for issuing any Letter of Credit and to pay any other charges that the Trustee is required to pay out of the Trust Fund.
- (2) In addition to the contributions required under Section 4.02(1), the Company may contribute to the Trust Fund some or all of the amount determined by the Actuary that is required to fully fund future benefits payable pursuant to this Plan on an actuarial basis.
- 4.03 (1) Subject to Section 4.08, the Trustee shall arrange with a financial institution for the obtaining of a Letter of Credit.

- (2) For the purposes of Section 4.03(1), a Letter of Credit must be:
- (a) irrevocable by the issuing financial institution;
 - (b) payable to the Trustee in Trust;
 - (c) incapable of being assigned by the Trustee;
 - (d) incapable of being amended;
 - (e) for a term of at least three hundred and sixty-four (364) days which term shall commence immediately upon the expiry of any Letter of Credit already in place;
 - (f) provided by the issuing financial institution without a requirement that the Company provide collateral, pledged assets or similar security;
 - (g) for an amount at least equal to the amount, as certified by the Actuary, by which (i) exceeds (ii) where (i) and (ii) are both determined as at the expiry date of the Letter of Credit and are defined as follows:
 - (i) The wind up liabilities of the Plan for benefit payments that fall due on and after the expiry date of the Letter of Credit determined using the assumptions set out in Section 4.05(1).
 - (ii) The value of the assets of the Trust Fund determined using the assumptions set out in Section 4.05(2);
 - (h) payable in whole or in part on demand made by any of the Trustees upon certification to the issuer that a condition for exercise of the Letter of Credit set out in this Plan has been met.
- (3) The Trustee shall arrange for the renewal or replacement of the Letter of Credit prior to the date which is thirty (30) days before its expiry and shall certify in writing to the Company that the Letter of Credit has been renewed or replaced.

- (4) The Actuary shall certify to the Trustee the face value of the Letter of Credit at the time of its issuance. The Actuary shall also calculate, record and certify to the Trustee which portion of the face value of the Letter of Credit relates to the benefit accrued by each Executive who is actively employed as of the issue date of the Letter of Credit in respect of whom there is a liability greater than nil, and the names of those Executives, for the purpose of Section 4.07(1).

4.04 Subject to Section 4.07 and Section 4.09, the Trustee or any one of the Trustees must present the Letter of Credit for payment of the full amount immediately upon written notification from the Chief Financial Officer of the Company or an Executive that one of the following conditions has occurred:

- (1) the Letter of Credit has been neither renewed nor replaced with another Letter of Credit by the date which is thirty (30) days before its expiry;
- (2) there is a Change in Control;
- (3) proceedings for the wind up of the Company commence;
- (4) the Company makes an assignment for the benefit of its creditors, consents to the appointment of a receiver or a receiver and manager or a trustee in bankruptcy of it or any substantial portion of its property, files a petition or makes a proposal to its creditors seeking a reorganization or arrangement under applicable bankruptcy laws or statutes relating to relief from or against creditors generally;
- (5) the Company is a bankrupt as defined by the *Bankruptcy and Insolvency Act* (Canada) or is an insolvent person as defined by the *Bankruptcy and Insolvency Act* (Canada);
- (6) any receiver, receiver and manager, trustee, liquidator or sequestrator of or for the Company or any substantial portion of its property is appointed and is not discharged within a period of sixty (60) days;

- (7) sixty (60) days after a payment is required to be made under the terms of the Plan to an Executive, Spouse or beneficiary, the full payment has not been made by the Trustee or by the Company, and the Executive, Spouse or beneficiary certifies in writing to the Trustee that entitlement to the payment is not in dispute;
- (8) for the second time in a calendar year a payment required to be made under the terms of the Plan to an Executive, Spouse or beneficiary is reported to the Trustee by an Executive, Spouse or beneficiary to be late by more than thirty (30) days and the Executive, Spouse or beneficiary certifies in writing to the Trustee that entitlement to the payment is not in dispute;
- (9) the discontinuance of the Plan as provided in Section 5.01;
- (10) discontinuance of the Trust Fund; or
- (11) the Board of Directors of the Company authorizes the presentation of the Letter of Credit.

- 4.05 (1) The assumptions to be used in determining the projected liabilities of the Plan pursuant to Section 4.03(2)(g)(i) and 4.08 are:
- (a) that the Company will pay all benefits as they fall due under the Plan prior to the expiry date of the Letter of Credit, and will not pay those amounts on or after that date; and
 - (b) that the Basic Plan is terminated as at the expiry date of the Letter of Credit.
- (2) The assumptions to be used in determining the value of assets of the Trust Fund pursuant to Section 4.03(2)(g)(ii) and 4.08 are:
- (a) subject to (b), that the assets of the Trust Fund include the refundable tax held, or projected to be held, by Revenue Canada on account of the Plan at the expiry date of the Letter of Credit; and

- (b) the assets attributable to any contributions made by the Company within the twelve (12) months prior to the effective date of the Letter of Credit and the refundable tax related to those contributions, are excluded.

- 4.06 Subject to Section 4.07, the Trustee shall not present the Letter of Credit for payment in any circumstance other than those set out in Section 4.04. Should a Letter of Credit be presented for payment in any other circumstance, all funds that as a result are paid into the Trust Fund or any part thereof, at the request of the Company to the Trustee, made within thirty (30) days after the funds have been paid to the Trustee, shall be paid to the Company or be paid to the issuer of a Letter of Credit if the Company so directs, provided that a replacement Letter of Credit is then in place.
- 4.07 (1) Notwithstanding the occurrence of a Change in Control, the Trustee must refrain from requiring payment of that portion of the face value of the Letter of Credit that is certified to the Trustee by the Actuary to be related to the Plan's liability for the Executives who at the time of the Change in Control are still actively employed by the Company and in respect of whom a liability greater than nil is reflected in the face value of the Letter of Credit (in this Section 4.07 referred to as the "active Executives"), if within fifteen (15) days after the Change in Control, or prior to the expiry of the Letter of Credit if no replacement Letter of Credit is in place, whichever is earlier, the active Executives give unanimous written consent and direction to the Trustee authorizing the Trustee to refrain from requiring payment of that portion of the face value of the Letter of Credit.
- (2) If the Letter of Credit is partially paid, the Trustee shall thereafter hold and administer the assets of the Trust Fund that relate to the group of Executives

in relation to whom the payment was made separately from the assets of the trust that relate to the other beneficiaries.

- 4.08 The Trustee is not required to cause a Letter of Credit to be provided if the Actuary has certified to the Trustee that the value of the assets in the Trust Fund, excluding assets attributable to any contributions made by the Company within the twelve (12) months prior to the effective date of the Letter of Credit and excluding the refundable tax related to such contributions, equals or exceeds the wind-up liabilities of this Plan, both projected one (1) year after the expiry of the current Letter of Credit, and determined using the assumptions set out in Section 4.05.
- 4.09 The Trustee must take every action reasonably possible to determine whether the conditions for presenting the Letter of Credit have been satisfied, including obtaining any legal opinion as to whether one of the conditions set out in Section 4.04 has occurred.
- 4.10 Immediately after presentation of the Letter of Credit for payment in whole or in part, or the expiry of any Letter of Credit, the Trustee shall notify the Executives, Spouses and beneficiaries who have a present or future entitlement to receive payments from the Trust Fund of the fact that the Letter of Credit has been presented for payment or has expired, as applicable.
- 4.11 In no circumstances other than the provision of consent pursuant to Section 4.07(1) shall any Executives, Spouses or beneficiaries be deemed to have consented to or acquiesced in a failure by the Trustee to present the Letter of Credit for payment in whole or in part when required.

- 4.12 The Company shall pay all expenses related to the maintenance and operation of the Trust Fund and this Plan, subject to any express provisions in the Trust Agreement to the contrary.
- 4.13 The Company shall have full authority to direct the investment of the Trust Fund, provided that the Company shall direct the investment so that liquid assets are available to the Trustee for the payment of benefits and other payments that the Trustee is required to make from the Trust Fund as they fall due. Investments may be determined without in any way being limited to investments authorized for trustees under any applicable legislation.
- 4.14 (1) If at any time the liabilities of the Plan relating to a particular Trust Fund are nil and the Trust Fund has assets, those assets shall revert to and become the sole and absolute property of the Company and the Trust Fund shall be discontinued.
- (2) If, on discontinuance of the Plan, after satisfaction of all liabilities of the Plan, there remain surplus assets in the Trust Fund, such surplus assets shall revert to and become the sole and absolute property of the Company.

Section 5. - Amendment or Discontinuance of the Plan

5.01 The Company may discontinue or amend the Plan at any time, and from time to time, provided that:

- (1) no amendment to:
 - (a) reduce the requirement for the Company to fund the Plan in circumstances where the Plan is not also discontinued;
 - (b) remove any of the conditions for presentation of the Letter of Credit;
or
 - (c) remove the requirement to maintain the Trust Fund in circumstances where the Plan is not also discontinued,shall be made without the unanimous written consent of the Executives who at the effective date are entitled to current or future payments under the Plan and of the Spouses and beneficiaries who at the effective date of the amendment are entitled to current payments under the Plan;
- (2) any amendment that removes any right of the Trustee or imposes additional duties or responsibilities on the Trustee is effective only if it is signed by both the Company and the Trustee;
- (3) no amendment shall reduce the retiring allowance to which an Executive, Spouse or beneficiary has become entitled up to the date of the amendment;
and
- (4) no amendment shall be effective until it is filed with the Trustee.

- 5.02 If this Plan is discontinued all retiring allowances earned as of the date of discontinuance, based on Earnings and Service to the date of discontinuance, shall be vested, without regard to the requirement that an Executive be eligible for Retirement. Such retiring allowances and any retiring allowances already in payment as of the effective date of discontinuance shall be paid in accordance with the terms of the Plan as they fall due, unless the Executive, Spouse or beneficiary as the case may be elects to receive the Commuted Value of the retiring allowance or remaining payments as applicable. Such election is subject to the approval of the Company, and if payment is made pursuant to such an election that payment shall be in full satisfaction of the entitlement of that individual to benefits under the Plan.
- 5.03 Section 4.14(2) applies on the discontinuance of the Plan.

Section 6 - General

6.01 Severability

If any provision of this Plan is held to be invalid or unenforceable by a court of competent jurisdiction, its invalidity or unenforceability shall not affect any other provision of the Plan and the Plan shall be construed and enforced as if such provision had not been included herein.

6.02 Construction

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

6.03 Duplication of Benefits

The Company and the Trust Fund are not liable to pay in total any more than the retiring allowance or the Commuted Value of the retiring allowance under the applicable provision of Section 2, whether to either or both of an Executive and any person who establishes a claim against the Executive's entitlement hereunder. In particular, but without restricting the generality of the foregoing, if there is any requirement in law that a person other than the person identified by the terms of this Plan is entitled to all or part of a benefit payable under this Plan, then the lawful requirement shall prevail over the conflicting provision of this Plan.

6.04 Canadian Currency

All contributions, payments and amounts referred to in this Plan are references to Canadian currency.

6.05 Plural and Gender

In this Plan, words importing the singular include the plural and *vice versa*; and words importing gender include all genders.

Schedule A - Designated Executives

CERTIFIED COPY OF
RESOLUTION OF THE BOARD OF DIRECTORS OF
HUDSON'S BAY COMPANY
MADE OCTOBER 29, 1999

WHEREAS the Hudson's Bay Company (the "Company") maintains the Hudson's Bay Company Retiring Allowance Arrangement (the "Retiring Allowance Plan") for the purpose of providing supplementary pensions to designated executives in addition to the benefits provided by the Company's registered Executive Pension Plan;

AND WHEREAS the benefits under the Retiring Allowance Plan are secured through a Letter of Credit;

AND WHEREAS pursuant to Section 5.01 the Company reserves the right to amend the Retiring Allowance Plan;

AND WHEREAS the Company desires to provide that future supplementary pension entitlements will not be secured by a letter of credit or advance funding, except in the event of a change in control of the Company.

NOW THEREFORE BE IT RESOLVED THAT

1. The Retiring Allowance Plan is amended effective October 29, 1999 as follows:

- (a) Section 1, Definitions, is amended by deleting Section 1.09 and substituting the following therefor:

"1.09 Executive means an employee or former employee of the Company who is a member of the Basic Plan and who has been designated by the Company for participation in this Plan prior to October 29, 1999 and is listed as a designated executive on Schedule A."

- (b) Section 1, Definitions, is amended by deleting Section 1.08 and substituting the following therefor:

"1.08 Earnings means the amount of cash compensation received by an Executive from the Company, including bonuses, prior to October 29, 1999."

- (c) Section 1, Definitions, is amended by deleting Section 1.10 and substituting the following therefor:

"1.10 Final Average Earnings means the average of an Executive's Earnings in the thirty-six (36) consecutive calendar months prior to October 29, 1999 for which the highest average can be obtained."

- (d) Section 1, Definitions, is amended by deleting Section 1.15 and substituting the following therefor:

"1.15 Service means an Executive's period of employment with the Company commencing on his date of hire and ending on the earlier of the Executive's death or termination of employment and October 29, 1999."

- (e) Section 2, Benefits, is amended by adding the following sentence at the end of paragraph A in Section 2.02:

"The maximum Canada Pension Plan entitlement shall be determined as of the earlier of the Executive's death, termination of employment, and October 29, 1999."

- (f) Section 2, Benefits, is further amended by deleting paragraph B in Section 2.02 and substituting the following therefor:

"B. The Executive's Basic Pension in respect of Service to October 29, 1999."

2. Effective October 29, 1999, the Company hereby establishes a new supplementary pension plan for Executives, the Hudson's Bay Company Supplementary Executive Retirement Plan (the "SERP") subject to the following terms and conditions:

- (i) The benefit provisions of the SERP will be substantially the same as those of the Retiring Allowance Plan and will cover eligible designated executives for service with the Company both before and after October 29, 1999, and shall be reduced by any benefits accrued under the Retiring Allowance Plan.
- (ii) There shall be no requirement for advance funding of the SERP, by Letter of Credit or otherwise, except in the event of a Change in Control of the Company.
- (iii) For the purposes of the SERP, "Change in Control" means any
- (A) offer for shares of the Company by any entity which, if successful, would result in the offeror beneficially owning in excess of 25% of

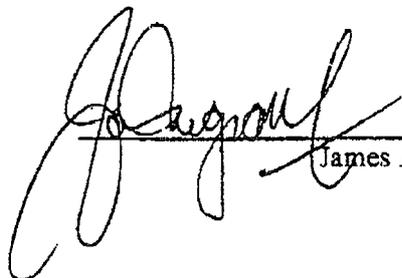
the outstanding shares of the Company or of one or more particular classes of shares of the Company to which the offer relates; or

- (B) capital reorganization, amalgamation, arrangement or other scheme of reorganization, as a result of which the shares of Hudson's Bay Company outstanding immediately prior to such transaction constitute less than 50% of the shares or voting power of the resulting company.

BE IT FURTHER RESOLVED THAT the proper officers of the Company be and hereby are directed to do all such things and take all such actions as are necessary to effect the foregoing, including but not limited to the adoption of the SERP plan text, and the restatement of the Retiring Allowance Plan text.

CERTIFIED to be a true and complete copy of a resolution of the Board of Directors of the Hudson's Bay Company passed at a meeting duly held on the 29th day of October, 1999.

DATED at Toronto, Ontario this 29th of October, 1999.



c/s
James A. Ingram
Secretary

S:\HUDSON'S BAY COMPANY\board\CertDiresRetire.doc

TAB F

Exhibit "F"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

MULTI FUNDED RCA TRUST AGREEMENT

made as of

the 6th day of January, 2006

between

ZELLERS INC.

and

ROYAL TRUST CORPORATION OF CANADA

governing the Trust Fund

in respect of

**“Zellers Inc. Retiring Allowance Plan for Designated
Former Executives of Woodward's Limited”**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS.....	1
ARTICLE II CONTINUANCE AND ACCEPTANCE OF TRUST	3
2.1 Continuance of Trust Fund	3
2.2 Confirmation of Appointment and Acceptance of Trust.....	4
2.3 Participants.....	4
2.4 Fiscal Year	4
ARTICLE III CONCERNING THE TRUSTEE.....	4
3.1 Responsibilities of the Trustee.....	4
3.2 Standard of Care.....	6
3.3 Limitation of Liability	7
3.4 Conflict of Interest.....	7
3.5 Powers of the Trustee	9
3.6 Power Inexhaustible	12
ARTICLE IV CONCERNING THE COMPANY	12
4.1 Responsibilities of the Company.....	12
4.2 Indemnity	14
ARTICLE V INVESTMENTS.....	15
5.1 Investment of Trust Fund.....	15
5.2 Appointment of Investment Manager.....	15
5.3 Termination of Investment Manager.....	16
ARTICLE VI COMMUNICATIONS	16
6.1 Directions and Authorized Signatories.....	16
6.2 Directions from Investment Manager or Actuary	17
6.3 Addresses for Directions.....	17
6.4 Deemed Delivery.....	18
6.5 Proof of Content	18
6.6 Limitation in Respect of Directions	18
6.7 Internet.....	18
ARTICLE VII RESIGNATION, REMOVAL, APPOINTMENT AND REMUNERATION OF TRUSTEE	18
7.1 Resignation	19
7.2 Removal	19
7.3 Appointment of Successor	19
7.4 Obligations Upon Resignation or Removal	19
7.5 Qualifications of Trustee	20
7.6 Fees and Expenses of the Trustee	20
ARTICLE VIII AMENDMENT AND TERMINATION OF TRUST AGREEMENT.....	20
8.1 Amendment of Trust Agreement.....	20
8.2 Termination of Trust Agreement.....	20

8.3	Automatic Termination.....	21
ARTICLE IX MISCELLANEOUS.....		21
9.1	Representations and Warranties.....	21
9.2	Severance of Illegal or Invalid Provision.....	22
9.3	Assignment.....	22
9.4	Confidentiality.....	22
9.5	Interpretation.....	22
9.6	Governing Law.....	22
9.7	Force Majeure.....	22
9.8	Entire Agreement.....	22
9.9	Execution in Counterpart.....	23
9.10	Binding Effect.....	23
SCHEDULE A TO THE TRUST AGREEMENT.....		24
SCHEDULE B TO THE TRUST AGREEMENT.....		25

MULTI FUNDED RCA TRUST AGREEMENT

THIS RCA TRUST AGREEMENT is entered into as of the 6th day of January 2006 to take effect as from the 6th day of January, 2006.

BETWEEN:

ZELLERS INC., a company incorporated under the laws of Canada (hereinafter referred to as the "Company")

OF THE FIRST PART

AND

ROYAL TRUST CORPORATION OF CANADA, a trust company incorporated

under the laws of Canada, (hereinafter referred to as the "Trustee")

OF THE SECOND PART

WHEREAS the Company has established the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (the "Plan") pursuant to which the Company has agreed to make certain payments to former Woodward's Limited executives designated in the Plan (each a "Participant" and collectively the "Participants" as hereinafter defined);

AND WHEREAS the Plan provides for the establishment and maintenance of a trust fund to hold the assets of the Plan (the "Trust Fund");

AND WHEREAS the Company appointed James A. Ingram, Harold J. Chmara and Marc Poupart (the "Prior Trustees") as trustees of the Trust Fund established in connection with this Plan pursuant to an agreement made as of August 18, 2003, as amended from time to time (the "Former Trust Agreement");

AND WHEREAS the Company now wishes to continue the Trust Fund as amended hereby and appoint Royal Trust Corporation of Canada as trustee by way of this trust agreement;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Company and the Trustee do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

The following terms set out herein with initial capital letters shall have the meanings assigned below:

- 2 -

- Actuary:** shall mean such person or firm retained by the Company (or, following an Insolvent Date if it is necessary, the Trustee) to provide actuarial services as may be required from time to time for the purposes of the Trust Fund or the Plan, who is (or, in the case of a firm, one of whose employees or members is) a Fellow of the Canadian Institute of Actuaries
- Company:** shall mean Zellers Inc.
- Contribution:** shall mean the amount or amounts, net of Refundable Tax, which are from time to time required to be remitted to the Trustee.
- Corporate Action:** shall mean any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities of the Trust Fund, including those relating to the reorganization, recapitalization, takeover, consolidation, amalgamation, merger, liquidation, filing for or declaration of bankruptcy, or plans of arrangement, of any corporation, association or other entity.
- Depository:** shall mean any domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include The Canadian Depository for Securities Limited and The Depository Trust Company.
- Direction:** shall mean all written directions, notices, requests, instructions and objections given in accordance with Article VI by an authorized signatory so authorized to act on behalf of the Company.
- Insolvent Date:** shall mean the date on which the Trustee is provided with evidence satisfactory to it that:
- (a) the Company has made a general assignment for the benefit of its creditors under the Bankruptcy and Insolvency Act (Canada) or otherwise been declared or become bankrupt or insolvent;
 - (b) a court of competent jurisdiction has entered an order, judgment or decree against the Company in respect of any winding-up, declaration of bankruptcy or similar relief under any present or future law relative to bankruptcy, whether or not the Company has acquiesced in the entry of such order; or
 - (c) any trustee in bankruptcy has been appointed over the Company's assets, or any portion thereof, with or without the consent or acquiescence of the Company.
- Investment Manager:** shall mean any person or firm appointed by the Company pursuant

- 3 -

to subsection 5.2.1 to manage the investment of the whole or any portion of the Trust Fund, who may be, but shall not be limited to one or more employees of the Company, or a subsidiary thereof, who is responsible for directing the Trustee with respect to all investments of that portion of the Trust Fund assigned to that Investment Manager. In the event that an Investment Manager has not been appointed to manage the investments of any portion of the Trust Fund, the Company shall be deemed to have assumed the responsibilities of an Investment Manager in respect of such portion of the Trust Fund.

- Participant:** shall mean each former Woodward's Limited executive designated in the Plan and, following each such person's death, each such person's spouse, designated beneficiary or other person eligible for payment from the Plan.
- Plan:** shall mean the the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited.
- Refundable Tax:** shall have the meaning ascribed thereto in Part XI.3 of the Income Tax Act (Canada).
- Standard of Care:** shall have the meaning ascribed thereto in Section 3.2.
- Trust Agreement:** shall mean this trust agreement, as (hereby amended and restated and as may be further) amended from time to time.
- Trustee:** shall mean the Royal Trust Corporation of Canada or any successor trustee thereto appointed in accordance with this Trust Agreement.
- Trust Fund:** shall have the meaning ascribed thereto in Section 2.1.
- Voting Materials:** shall mean all proxies, proxy solicitation materials and other communications actually received by the Trustee relating to the securities of the Trust Fund that call for voting.

ARTICLE II

CONTINUANCE AND ACCEPTANCE OF TRUST

2.1 Continuance of Trust Fund

All assets as have been or shall be paid or delivered or caused to be paid or delivered by the Company from time to time to the Trustee and acceptable to the Trustee, together with any earnings, profits and increments thereon and all assets from time to time substituted therefor, net of Refundable Tax exigible, and the right to the Refundable Tax held by the Canada Revenue Agency in respect of the Plan, less authorized payments therefrom, shall continue to constitute the Trust Fund established in conjunction with the Plan and shall continue to be held by the Trustee in trust and applied by the Trustee in the manner and for the purposes provided in this Trust Agreement. The appointment of the

- 4 -

Trustee is effective as of the day first above written and the Trustee shall have no responsibility or liability whatsoever for the actions or omissions of any prior trustee.

2.2 **Confirmation of Appointment and Acceptance of Trust**

The Company hereby confirms the appointment of the Trustee as trustee of, and the Trustee hereby confirms its acceptance of, the Trust Fund established by the Company and continued by this Trust Agreement, and the Trustee agrees to hold, invest, administer and distribute the Trust Fund subject to the terms and conditions of this Trust Agreement.

2.3 **Participants**

Subject to applicable laws, the Participants shall not have any claim against the Trustee or bring an action against the Trust Fund or require an accounting of the Trust Fund except by or through the Company. In addition, any claim for or right to any benefit or payment of any amount, including a surplus amount, shall be governed solely by the terms of the Plan.

2.4 **Fiscal Year**

The fiscal year of the Trust Fund shall end on the 31st day of December of each year.

**ARTICLE III
CONCERNING THE TRUSTEE**

3.1 **Responsibilities of the Trustee**

The Trustee shall:

- 3.1.1 Receive all Contributions made by the Company under this Trust Agreement;
- 3.1.2 Hold title to all assets comprising the Trust Fund, for the account of the Trust Fund;
- 3.1.3 Keep the Trust Fund distinct from its own assets and those of any other person in the accounts and records kept by the Trustee and should the assets of the Trust Fund for any reason become mixed with the assets of the Trustee, the entire resulting mixed fund shall be deemed to be held by the Trustee in trust hereunder to the extent necessary to satisfy the Trust Fund's claim on such mixed fund. The Trustee may, however, through the use of a Depositary or subcustodian, commingle the Trust Fund with assets of other customers of the Trustee (but not with assets held for the Trustee's own account), in which case the Company shall be entitled, in common with those of other customers, to its proportionate share of the assets so held and/or the rights thereto;

- 5 -

- 3.1.4 From time to time, make all distributions, disbursements and payments (including surplus assets) out of the Trust Fund to such persons (including the Company) on the Direction of the Company and, following an Insolvent Date, on the Direction of the Actuary in accordance with the Actuary's interpretation of the Plan. For greater certainty, where, following an Insolvent Date, the Actuary advises that the Trust Fund is not sufficient to fully discharge all benefits and obligations under the Plan, the distributions, disbursements and payments out of the Trust Fund to the Participants shall be in reduced amounts as determined by the Actuary;
- 3.1.5 After all payments required to be made to the Participants, in accordance with the Company's or the Actuary's Direction, have been made or provided for and the Participants shall not be entitled to receive further payments from the Trust Fund, promptly pay, subject to Sections 8.2 and 8.3, the balance of the Trust Fund to the Company or to any person duly authorized to administer the Company's assets following an Insolvent Date;
- 3.1.6 Notify the Company upon the receipt by it of any assignment or attempted assignment or notice thereof or of any involuntary assignment, seizure, garnishment or any process of law or execution or notice thereof in respect of any benefit payable out of the Trust Fund;
- 3.1.7 Take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any assets of the Trust Fund and promptly credit all such receipts received by it to the Trust Fund;
- 3.1.8 Act in accordance with the Direction of the Company, the Investment Manager or the Actuary under this Trust Agreement, with respect to the exercise of its powers including, without limitation, the acquisition or disposition of any asset, the exercise of any voting rights, the processing of Corporate Actions, or with respect to any other matter pursuant to this Trust Agreement;
- 3.1.9 Following an Insolvent Date, liquidate the portfolio and invest the Trust Fund in ninety (90) day Government of Canada Treasury Bills;
- 3.1.10 Keep accurate and detailed accounts and records of all assets and transactions with respect to the Trust Fund which shall be open to inspection and audit with reasonable notice at all reasonable times by any person duly authorized by the Company;
- 3.1.11 Provide to the Company or to any other person upon the Company's Direction, within ninety (90) days following the last day of the fiscal year of the Trust Fund, or such other accounting period as may be agreed upon by the Company and the Trustee, or following the resignation or the

- 6 -

removal of the Trustee, a statement of account showing all assets, transactions, receipts and disbursements during the accounting period in such form as may, from time to time, be agreed by the Company and the Trustee. Where, however, the Company elects to participate in an investment program provided by the Trustee or any of its affiliates or an insurer, or an external investment broker or manager, the statement of account provided by the Trustee shall not show all assets, transactions, receipts and disbursements during the accounting period which shall, instead, be shown on the statement of account provided to the Company by the provider of the investment program;

- 3.1.12 Calculate the Refundable Tax of the Trust Fund at the end of each taxation year and remit out of the Trust Fund the amount of tax, if any, payable by it for the year or claim a refund of Refundable Tax owing to the Trust Fund, if applicable, withhold and remit from the Trust Fund all other taxes and assessments required by any applicable law to be so withheld and remitted and file any required tax returns or other filings;
- 3.1.13 Forward, or arrange to have forwarded, to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, such Voting Materials as are actually received by the Trustee in respect of the securities held in the Trust Fund;
- 3.1.14 With respect to Corporate Actions, promptly forward to the Company, or on Direction of the Company, to the Investment Manager of that portion of the Trust Fund in which the particular security is held, a summary of information that is actually received by the Trustee from sources believed by the Trustee to be reliable, and request Directions with respect to any such Corporation Action where required. For greater certainty, other than as described in this Trust Agreement, the Trustee shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices, or reports and the Trustee shall have no responsibility or liability for ensuring the accuracy or adequacy of the summary of information; and
- 3.1.15 Pay out of the Trust Fund all expenses with respect to the operation and administration of the Trust Fund, including without limitation such compensation, disbursements and expenses as are set out in Section 7.6, unless such compensation, disbursements and expenses are paid directly by the Company as provided in Section 7.6, in which case the Trustee shall reimburse the Company therefore from the Trust Fund on Direction.

3.2 Standard of Care

- 7 -

In exercising its powers and performing its duties hereunder, the Trustee shall act honestly and in good faith with the degree of care, skill, prudence and diligence that would be exercised by a professional trustee familiar with the custody and administration of the assets of a retirement compensation agreement plan trust, acting in like capacity under circumstances then prevailing (the "Standard of Care"). For greater certainty, any exclusion, or limitation of, or relief or protection from liability, duty or responsibility described elsewhere in the Trust Agreement shall not relieve the Trustee of its responsibilities to adhere to the Standard of Care described herein.

3.3 Limitation of Liability

- 3.3.1 The Trustee shall not be liable for any loss to, or diminution of, the Trust Fund resulting from any act or omission in connection with the affairs of the trust, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the Standard of Care.
- 3.3.2 The Trustee shall have no duty or responsibility with respect to the administration of the Plan, the collection of Contributions, or for the adequacy of the Trust Fund to meet and discharge any payments and liabilities under the Plan.
- 3.3.3 The Trustee shall not be responsible for any loss to or diminution of the Trust Fund resulting from the acquisition, retention, or sale of any assets of the Trust Fund made in accordance with the Direction of the Company or any Investment Manager.
- 3.3.4 The Trustee shall not be liable to any person for any action in accordance with the Direction of the Company or Investment Manager or failure to act in the absence of the Direction of the Company or Investment Manager.
- 3.3.5 Upon the expiration of two hundred and seventy (270) days from the date of mailing of any statements provided under subsection 3.1.12, the Trustee shall be released and discharged from all liability and accountability to anyone with respect to its acts and transactions during the period covered by the statements, except with respect to those identified by the Company prior to that date under subsection 4.1.8 and those which are a breach of the Standard of Care.
- 3.3.6 Subject to the Standard of Care, the Trustee shall be fully protected in acting in good faith on the opinion or advice of or information obtained from any such counsel, auditors, advisors, agents or other persons in relation to any matter arising in the administration of the Trust Fund.

3.4 Conflict of Interest

- 3.4.1 The Trustee's services to the Company are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement on the power

- 8 -

and authorities of the Trustee, the Trustee may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Trust Agreement.

3.4.2

Without limiting the generality of the foregoing, the Company hereby authorizes the Trustee to act hereunder notwithstanding that the Trustee or any of its divisions, branches or affiliates may:

- (a) have a material interest in the transaction or that circumstances are such that the Trustee may have a potential conflict of duty or interest including the fact that the Trustee or any of its affiliates may:
 - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in the Trust Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
 - (ii) act as a market maker in the securities that form part of the Trust Fund to which Directions relate;
 - (iii) act as financial advisor to the issuer of such securities;
 - (iv) provide brokerage services to other clients;
 - (v) act as agent for more than one (1) client with respect to the same transaction;
 - (vi) have a material interest in the issue of securities that form part of the Trust Fund;
 - (vii) use in other capacities, knowledge, procedures, systems, processes or other expertise gained in its capacity as Trustee hereunder, subject to the provisions of Section 9.4 hereof; provided that such use is not detrimental to the best interests of the Trust Fund; and
 - (viii) invest the assets of the Trust Fund in the securities or other assets of any of its affiliates; and

- 9 -

(b) earn profits from any of the activities listed herein;

without being liable to account therefor and without being in breach of this Agreement.

3.5 Powers of the Trustee

The Trustee is hereby vested with every power, right and authority necessary or desirable to enable the Trustee to administer the Trust Fund and carry out its responsibilities in accordance with this Trust Agreement. Where required under this Trust Agreement, the powers, rights and authorities shall only be exercised on Direction. Without restricting the generality of the foregoing, the Trustee shall have the full power and authority:

- 3.5.1 To purchase, or otherwise acquire, any securities, currencies, or other assets and to purchase, hold and retain the same in trust hereunder;
- 3.5.2 To sell for cash or on credit, or partly for cash and partly on credit, convey, exchange for other securities, currencies or other assets, convert, transfer, or otherwise dispose of any securities, currencies or other assets held by it at any time, by any means considered reasonable by the Trustee, and to receive the consideration and grant discharges therefor;
- 3.5.3 To exercise any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities or other assets at any time held by the Trustee, and make any payments incidental thereto; consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith;
- 3.5.4 Subject to Direction from the Company or an Investment Manager, to vote personally, or by general or by limited proxy, any securities or other assets which may be held by it at any time, and similarly exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other assets held by it at any time;
- 3.5.5 To renew or extend or participate in the renewal or extension of any securities or other assets, upon such terms as it may deem advisable, and agree to a reduction in the rate of interest on any security or other asset or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; waive any default whether in the performance of any covenant or condition of any security or other asset, or in the performance

- 10 -

of any guarantee, or enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; exercise and enforce any and all rights of foreclosure, bid on property on sale or foreclosure, take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;

- 3.5.6 To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted;
- 3.5.7 To process Corporate Actions, provided that the Company or the Investment Manager has provided Directions to the Trustee within the time frames specified by the Trustee in its notice relating to Corporate Actions. In the event that Directions have not been provided within such time frames, the Trustee shall use reasonable efforts to process such Corporate Actions but the Trustee shall have no liability for failure to process such Corporate Actions or for processing such Corporate Actions in the absence of Directions, where necessary;
- 3.5.8 To clearly record all assets of the Trust Fund in the books and records of the Trustee so as to show that the beneficial ownership of such assets is vested in the Trust Fund; and
- 3.5.9 In the event there is at any time insufficient assets in the Trust Fund (excluding the right to the Refundable Tax) to effect any distribution, disbursement or payment in accordance with subsection 3.1.4 pending receipt from the Canada Revenue Agency of Refundable Tax, borrow (including the right to borrow from an affiliate) money against the assets of the Trust Fund up to an amount of such Refundable Tax and on such other terms and conditions as the Trustee may determine. For greater certainty, on Direction of the Company, the Trustee shall be required to so borrow. The Company shall bear the cost of such borrowing and the Company shall, if requested, reasonably co-operate with the Trustee to the extent required to effect any such borrowing and ensure the co-operation of its own bank. Following an Insolvent Date, no further borrowing shall occur.
- 3.5.10 In consultation with the Company, to commence, defend, adjust or settle suits, and administrative or legal proceedings in connection with the Trust Fund and represent the Trust Fund in any such suits and administrative or legal proceedings and keep the Company informed; provided, however,

- 11 -

that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof, except where such suits, administrative or legal proceedings directly result from a breach by the Trustee of the Standard of Care;

- 3.5.11 To hold in trust any securities, currencies or other assets which it may acquire hereunder and generally exercise any of the powers of an owner with respect to securities or other assets held in the Trust Fund;
- 3.5.12 To register the securities or other assets of the Trust Fund in its own name or in the names of its nominees or the nominees of any subcustodian or of any Depository, or in bearer form if the investment is not registrable or it would not be in the best interest of the Trust Fund to do otherwise;
- 3.5.13 To keep the assets of the Trust Fund wholly or partly, in its principal office or in any one or more of its branches in any Province of Canada or at the office of any financial institution that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located;
- 3.5.14 To hold securities through the facilities of a domestic or foreign Depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book-based system) in the country, province, state or other political subdivision of any country in which such Depository or clearing agency is located;
- 3.5.15 To deposit any assets forming part of the Trust Fund, including securities and documents of title held by it hereunder, with any bank or other Depository;
- 3.5.16 To retain uninvested cash balances from time to time on hand in the Trust Fund as may be deemed to be in the best interests of the Trust Fund and in its sole discretion hold such cash balances on deposit with a bank or such other deposit taking institution, including the Trustee or any of its affiliates, in any jurisdiction in such interest bearing account as the Trustee in its discretion may determine;
- 3.5.17 In consultation with the Company, to employ such counsel, auditors, actuaries, advisors, agents or other persons (who may be employed by the Company) as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and pay out of the Trust Fund their reasonable expenses and compensation;

- 12 -

- 3.5.18 To make payments to the legal representative of any person who is legally incompetent to receive them. The receipt by such person's legal representative shall be a complete release and discharge to the Trustee;
- 3.5.19 To enter into and settle foreign exchange transactions for the purpose of facilitating the transactions of the Trust Fund with such counterparties as the Trustee may determine, including its affiliates;
- 3.5.20 To appoint subcustodians on such terms as the Trustee may in its sole discretion determine;
- 3.5.21 To appoint nominees;
- 3.5.22 To advance monies by overdraft to the Trust Fund, on such terms and conditions as the Trustee may determine. In order to secure the obligations of the Trust Fund to repay such borrowings, the principal and interest charged on such borrowing shall be paid out of the Trust Fund and shall constitute a charge against the Trust Fund until paid;
- 3.5.23 To dispose of any assets of the Trust Fund on such terms as the Trustee may determine, in order to pay any outstanding obligations imposed on the Trust Fund or repay any outstanding loan contemplated by this Agreement; and
- 3.5.24 To do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee, may deem necessary to administer the Trust Fund, and to carry out the purposes of this trust.
- 3.6 **Power Inexhaustible**

The exercise of any one or more of the powers provided in Section 3.5 or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

ARTICLE IV CONCERNING THE COMPANY

4.1 Responsibilities of the Company

The Company hereby represents and warrants that it has full power and authority to enter into this Agreement, and to perform all of its obligations hereunder, and more specifically and without limitation, the Company:

- 4.1.1 Shall have full responsibility for the administration of the Plan;

- 13 -

- 4.1.2 Shall from time to time make Contributions in such amounts and in such frequency as the Company shall determine in its sole discretion as being required to be made in accordance with the terms of the Plan;
- 4.1.3 Shall, within the prescribed time, withhold the Refundable Tax exigible from the Contribution and remit such amount to the Receiver General, and shall inform the Trustee in writing of such remittance;
- 4.1.4 Shall file, or cause to be filed, any and all returns and forms required to be filed by it with respect to the Plan by applicable law and maintain its own remittance account with the Canada Revenue Agency;
- 4.1.5 Shall ensure that any Direction of the Company is in accordance with the provisions of the Plan and all amendments thereto from time to time;
- 4.1.6 Shall manage the investment of the assets of the Plan in accordance with this Trust Agreement, applicable legislation and any investment policy or guidelines applicable to the Plan, including the appointment under Article V and supervision of one or more Investment Managers for all or any portion of the assets of the Plan;
- 4.1.7 Shall immediately notify the Trustee of the appointment and termination of any Investment Manager and the allocation or re-allocation of the assets resulting therefrom;
- 4.1.8 Shall review any statement provided by the Trustee in accordance with subsection 3.1.11 and notify the Trustee of any errors, omissions or discrepancies contained in such statement;
- 4.1.9 Shall provide the Trustee with such Directions, certificates or other documentation or information as may be required by the Trustee to fulfil its obligations under this Trust Agreement, including copies of information returns filed by the Company with the Canada Revenue Agency with respect to the Trust Fund, or as the Trustee may reasonably request;
- 4.1.10 Shall provide the Trustee with a certificate substantially in the form of Schedule A attached hereto, and certified by the secretary of the Company to be true and correct, stating the name and title of the person or persons authorized to act on behalf of the Company, together with specimen signatures of all such authorized signatories. In the event that in any calendar year no updated Schedule A has been delivered to the Trustee because no authorized signatory has been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either
- (a) deliver a new Schedule A updated to reflect current information or

- 14 -

- (b) provide written notice to the Trustee confirming that the information on the most recently updated Schedule A is unchanged;

4.1.11 Acknowledges that the Trustee is and in the future may be subject to legislation, including but not limited to anti-money laundering legislation and privacy legislation, that requires that the Trustee collect information or obtain undertakings, agreements, documents or the like from the Company or its directors, officers and employees, and shall cooperate with the Trustee including delivery of information, agreements or documents or providing signatures or executing documents and to take all reasonable steps to cause its directors, officers and employees to do same, all to the maximum extent required to ensure that the Trustee satisfies applicable legislative requirements;

4.1.12 Shall, with the Trustee, amend this Trust Agreement as then required by the Trustee, forthwith after notifying the Trustee that it wishes the Trust Fund to include a letter of credit;

Shall have full responsibility for compliance with unclaimed property legislation, as applicable, and shall direct the Trustee to provide information or remit unclaimed property as the case may be to the appropriate regulatory authority where required;

4.1.13 Shall cause to be delivered to the Trustee an updated Schedule B identifying each Participant (and setting out the current address of each Participant, his or her social insurance number, and the name of his or her spouse and/or designated beneficiary) as Participants are added or deleted. In the event that in any calendar year no updated Schedule B has been delivered to the Trustee because no Participants have been added or deleted in that year, on or before March 1 of the following calendar year the Company shall either (i) deliver or cause to be delivered to the Trustee a new Schedule B updated to reflect current information or (ii) provide written notice to the Trustee confirming that the information on the most recently updated Schedule B is unchanged;

4.2 Indemnity

4.2.1 The Company shall indemnify and save harmless the Trustee on its own behalf and in trust for the Trust Fund and the officers, directors, employees, successors and assigns of the Trustee against any costs, expenses (including reasonable costs of litigation and reasonable legal fees and expenses), damages, claims, actions, demands and liabilities to which any of them may be subject, as a result of any act or omission in connection with this Trust Agreement, except to the extent such costs, expenses, losses, damages, claims, actions, demands or liabilities are

- 15 -

incurred as a result of the Trustee having breached the Standard of Care. This provision shall survive the termination of this Trust Agreement.

- 4.2.2 For greater certainty, the commencement of formal legal proceedings shall not be a precondition for indemnification hereunder. Further, none of the provisions of this Agreement shall require the Trustee to expend or risk its own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless the Trustee is first indemnified to its satisfaction.

ARTICLE V **INVESTMENTS**

5.1 Investment of Trust Fund

Subject to subsection 3.1.9, the Trustee shall hold, invest and reinvest the Trust Fund strictly in accordance with Directions of the Company or any Investment Manager appointed by the Company hereunder with respect to such portion of the Trust Fund under the Company's or such Investment Manager's management. The investment of the assets of the Plan shall not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the assets of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation. For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for the investment management of the Trust Fund nor for any investment decisions except for carrying out Directions.

5.2 Appointment of Investment Manager

- 5.2.1 The Company shall have sole responsibility for the investment management of the Trust Fund but may appoint from time to time one or more Investment Managers to manage the investment of the whole or any portion or portions of the Trust Fund. The appointment of any such Investment Manager shall be deemed to be effective upon the later of the date of receipt by the Trustee of a Direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until the earlier of the receipt by the Trustee of a Direction containing notice to the contrary or an Insolvent Date. The Trustee shall also be entitled to rely conclusively on and shall be fully protected in acting in accordance with the Directions of the Investment Manager in the exercise of powers conferred by this Trust Agreement. Notwithstanding any investment authority given to an Investment Manager, the Trustee may dispose of any assets of the Trust Fund on such terms as the Trustee may determine, upon notification of the Company, in order to pay any obligations imposed on the Trust Fund or to repay any loan authorized by this Trust Agreement.

- 16 -

5.2.2 Unless the Company instructs the Trustee otherwise, any such Investment Manager shall, with respect to such whole or any portion or portions of the Trust Fund, direct the Trustee in the exercise of the powers enumerated in subsections 1, 2, 3, 4, 5, and 6 of Section 3.5 otherwise conferred by this Trust Agreement, or as the Company by Direction may specify that the Investment Manager may direct.

5.3 **Termination of Investment Manager**

The Company may at any time terminate the appointment of any Investment Manager, in which event the Trust Fund, or the portion thereof managed by such Investment Manager, shall be invested and reinvested by the Trustee as directed by the Company in accordance with Section 5.1 hereof, until a successor Investment Manager is appointed by the Company with respect to all or any such portion of the Trust Fund. In addition, following an Insolvent Date the appointment of any Investment Manager shall terminate for the purposes of this Trust Agreement.

**ARTICLE VI
COMMUNICATIONS**

6.1 **Directions and Authorized Signatories**

6.1.1 All Directions given to the Trustee pursuant to any of the provisions of this Trust Agreement shall be in writing and given by an authorized signatory, and the Trustee shall be fully protected in acting in accordance with such Direction. The Company agrees that the Trustee shall be entitled to rely conclusively on the identification of the authorized signatories set out in Schedule A as the persons entitled to act on behalf of the Company for the purposes of this Trust Agreement until a later certificate respecting the same is delivered to the Trustee.

6.1.2 Notwithstanding subsection 6.1.1, the Trustee is authorized to act on telephone instructions. Written Directions shall be provided to the Trustee confirming telephone instructions on the same day that such telephone instructions are given to the Trustee. The fact that such confirming Directions are not received or that contrary Directions are later received by the Trustee shall in no way affect the validity of transactions effected by the Trustee on the basis of such telephone instructions. The Trustee shall be protected in relying on such telephone instructions as if they were Directions, and when so given shall be deemed to have been effectively and sufficiently given for all purposes of this Trust Agreement.

The Company agrees that some or all telephone conversations between the parties may be recorded by the Trustee and that, in the event of any disagreement as to the content of any instructions given by telephone, such recording will be conclusive and determinative of the content of the instructions.

- 17 -

- 6.1.3 Without limiting the foregoing, in the case of Directions sent through the internet, the parties acknowledge that it may not be possible for such Directions to be executed, however the Trustee shall nevertheless be protected in relying on such Directions as if they were written Directions executed by an authorized signatory. The Trustee shall be entitled, without further inquiry or investigation, to assume that such Directions have been duly and properly issued, and that the sender(s) is/are duly authorized to act, and to provide Directions.

6.2 **Directions from Investment Manager or Actuary**

Any Direction, including Direction from an Investment Manager or the Actuary, is deemed to be a Direction to the Trustee from the Company given in accordance with this Article VI.

6.3 **Addresses for Directions**

All Directions and notices required or permitted hereunder shall be given personally, or if sent by pre-paid ordinary mail or if transmitted by facsimile as follows, or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the same in the manner provided in this Section:

- 6.3.1 in the case of the Trustee:

Royal Trust Corporation of Canada
 Royal Trust Tower, 4th Floor
 77 King Street West
 P.O. Box 7500, Station "A"
 Toronto, ON M5W 1P9

Attention: Trust Services

Telephone: (416) 955-5068
 Telefax: (416) 955-3268

- 6.3.2 in the case of the Company:

Zellers Inc.
 Suite #2101, 401 Bay Street
 Toronto ON M5H 2Y4

Attention:

Telephone:
 Telefax:

- 18 -

6.3.3 in the case of a Participant, to the address provided in Schedule B.

6.4 **Deemed Delivery**

Any Direction or notice delivered personally shall be deemed to have been given on the day it is so given. Subject to disruptions in the postal service, any Direction or notice mailed shall be deemed to have been given and received on the fifth (5) business date following the date of mailing. Any Direction or notice given by facsimile shall be deemed to have been given and received on the day it is brought to the attention of the Trustee's employee to whom it is addressed without thereby creating an obligation for the Trustee to constantly monitor its communication equipment provided however that a reasonable surveillance is performed within the normal business hours of the Trustee where such Direction is sent. The sender of a Direction shall have the obligation of ensuring that the Direction sent by him has been received by the Trustee and the Trustee shall not be held liable for an omission to act resulting from not receiving a Direction.

6.5 **Proof of Content**

The Trustee shall be entirely protected when relying on a Direction received pursuant to this Article VI and in case of discrepancies between the copy or material representation of a Direction held or produced by the Trustee and such copy or representation held or produced by any person, the copy or material representation held or produced by the Trustee shall be deemed to constitute conclusive evidence of the content of such Direction

6.6 **Limitation in Respect of Directions**

The Trustee shall act in accordance with Directions, and shall be fully protected and absolved from any liability arising therefore. Notwithstanding anything else in this Trust Agreement, the Trustee shall not be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless there is sufficient cash in the Trust Fund at the time, nor shall the Trustee be required to comply with Directions to settle the purchase of any securities on behalf of the Trust Fund unless such securities are in deliverable form. If the Trustee is not provided with Directions when required hereunder, then the Trustee shall be fully protected and absolved from any liability arising from the failure to act in the absence of Directions.

6.7 **Internet**

The Company agrees that Directions and notices given through the internet or any other electronic means of communication which is not secure may only be validly given hereunder if the Company has first entered into an agreement with the Trustee that is satisfactory to the Trustee.

ARTICLE VII
RESIGNATION, REMOVAL, APPOINTMENT

AND REMUNERATION OF TRUSTEE

7.1 Resignation

The Trustee may resign at any time after giving ninety (90) days' notice in writing to the Company.

7.2 Removal

The Company shall have power to remove the Trustee exercisable in writing without notice, at any time that:

- 7.2.1 the Trustee shall be declared bankrupt or shall be insolvent;
- 7.2.2 the assets or the business of the Trustee shall become liable to seizure or confiscation by any public or governmental authority; or
- 7.2.3 the Trustee shall cease to have the qualifications set out in Section 7.5.

The Company may remove the Trustee for any reason at any time upon ninety (90) days' notice in writing or upon such shorter notice as may be mutually agreed by the Trustee and the Company.

7.3 Appointment of Successor

In the event of resignation or removal of the Trustee under this Trust Agreement or in the case a vacancy shall arise in trusteeship of the Trust Fund, the Company shall appoint a trustee as successor to the Trustee and shall ensure that such successor has the qualifications set out in Section 7.5.

Notwithstanding the foregoing, any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company which succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor trustee hereunder without further act or formality.

In the event the Company fails to appoint a successor Trustee within sixty (60) days of the resignation or removal, the Trustee, at the expense of the Trust Fund, shall have the right to seek appointment of a successor Trustee from a court of competent jurisdiction.

7.4 Obligations Upon Resignation or Removal

In the event of the resignation or removal of the Trustee, the Trustee shall, upon Direction of the Company, transfer title to all assets comprising the Trust Fund and all books and records (which shall not, for greater certainty, include correspondence with the Company or other persons except the Canada Revenue Agency) maintained by the Trustee for the purpose of its responsibilities under this Trust Agreement to the successor

- 20 -

appointed under Section 7.3. Subject to subsection 3.3.5, upon such transfer the Trustee shall be relieved of all responsibilities under this Trust Agreement. The Trustee is authorized to reserve such fees and expenses reasonably incurred to the date of the resignation or removal of the Trustee and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor Trustee.

7.5 Qualifications of Trustee

The successor Trustee shall be a duly licensed and qualified trust company to carry on trust activities in Canada and in any province thereof, or one or more individuals other than a Participant.

7.6 Fees and Expenses of the Trustee

Prior to an Insolvent Date, the Trustee shall be entitled to such compensation as may from time to time be mutually agreed upon in writing by the Trustee and the Company. Following an Insolvent Date, the Trustee shall be entitled to such compensation as was mutually agreed upon in writing by the Trustee and the Company prior to the Insolvent Date. Such compensation and all other disbursements made and expenses incurred in the creation of the Trust Fund and performance of the duties of the Trustee hereunder or arising out of this trust shall constitute a charge upon the Trust Fund and shall be paid out of the Trust Fund unless such compensation, disbursements and expenses shall be paid by the Company within thirty (30) days of the date the Trustee sends an invoice or account for same by any means described in Section 6.3 for the giving of notice. The Trustee is authorized to pay out of the Trust Fund the compensation, disbursements and expenses (including any applicable value added tax payable) of persons employed by it pursuant to subsection 3.5.17 and the compensation, disbursements and expenses of the Actuary and the Investment Manager on Direction of the Company.

ARTICLE VIII

AMENDMENT AND TERMINATION OF TRUST AGREEMENT

8.1 Amendment of Trust Agreement

The Company and the Trustee reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Agreement by notice thereof in writing delivered to the other party, provided that no such amendment which affects the rights, duties or responsibilities of the other party may be made without its consent and that no such amendment shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than those provided for under the terms of the Plan.

8.2 Termination of Trust Agreement

This Agreement may be terminated at any time by an instrument in writing executed by the Company, provided that the Trust Fund following such termination may not be used for or diverted to purposes other than those provided for under the terms of the Plan and

- 21 -

for the payment of taxes and other assessments pursuant to subsection 3.1.12. Such termination shall not take effect until sixty (60) days after the receipt of such instrument by the Trustee, or such shorter period of time as may be mutually agreed upon.

Upon such termination, the Trust Fund shall be paid out by the Trustee, prior to an Insolvent Date, on Direction of the Company subject to subsection 4.1.9 and, following an Insolvent Date, as directed by the Actuary provided:

- 8.2.1 any fees and expenses payable under this Trust Agreement from the Trust Fund, shall first be deducted and paid; and
- 8.2.2 subject to subsection 4.2.1, the provisions of this Trust Agreement shall survive any termination until all assets comprising the Trust Fund have been paid out or distributed.

8.3 **Automatic Termination**

On an Insolvent Date, the Plan shall be deemed fully terminated and within sixty (60) days following such Insolvent Date the Trustee shall pay to each Participant, on Direction of the Actuary, the value of all benefits accrued to the Participant under the Plan as determined by the Actuary, to the extent of the assets of the Trust Fund, including Refundable Tax, less expenses of the Trust Fund as estimated by the Trustee to complete the distribution of the Trust Fund. Such value shall be paid in two instalments, the first from the funds in the Trust Fund and the second from the funds refunded to the Trustee by the Canada Revenue Agency pursuant to paragraph 207.7(2)(b) of the Income Tax Act (Canada). In the event that there remain assets in the Trust Fund, including Refundable Tax, following the payment of all benefits pursuant to this Section 8.3, such surplus assets shall be paid to the Company or any person authorized to administer the Company's assets following such Insolvent Date.

ARTICLE IX **MISCELLANEOUS**

9.1 **Representations and Warranties**

The Company confirms that the recitals to this Trust Agreement are true and correct and acknowledges that

- 9.1.1 where the terms of this Trust Agreement and the Plan are inconsistent in whole or in part, the terms of this Trust Agreement shall prevail over the terms of the Plan,
- 9.1.2 the Trustee shall not be obligated to review the terms of the Plan, and
- 9.1.3 the Trustee's acceptance of the trust pursuant to Section 2.2 shall not be taken as an expression by the Trustee as to the suitability of this Trust Agreement in respect of the Plan.

9.2 **Severance of Illegal or Invalid Provision**

If any provision of this Trust Agreement shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Agreement but this Trust Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

9.3 **Assignment**

This Trust Agreement may not be assigned by the Trustee without the consent in writing of the Company but may be assigned by the Company to a successor in the business of the Company or to a corporation with which the Company may amalgamate or merge or a corporation resulting from any reconstruction or reorganization of the Company.

9.4 **Confidentiality**

Subject to subsection 3.4.2(a)(vii) hereof, the Trustee shall hold in confidence all information relating to the Trust Fund and may only release such information to others where required by Applicable Law or pursuant to a Direction of the Company.

9.5 **Interpretation**

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa and any terms or provisions importing the masculine gender shall include the feminine gender.

9.6 **Governing Law**

This Trust Agreement shall be construed, administered and enforced according to the laws of the Province of Ontario and the laws of Canada applicable therein and the Trustee shall be liable to account only in the Courts of that Province.

9.7 **Force Majeure**

The Trustee shall not be liable or responsible any loss or damages, whatsoever, resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any settlement system to settle transactions, interruptions in postal, telephone, telex and/or other communication systems or in power supply, or any other event or factor beyond the reasonable control of the Trustee.

9.8 **Entire Agreement**

This Trust Agreement and any schedules or exhibits hereto constitute the whole and entire agreement between the parties in respect of the subject matter hereof and cancel

and supersede any prior written or verbal agreements including undertakings, declarations or representations made with respect thereto.

9.9 **Execution in Counterpart**

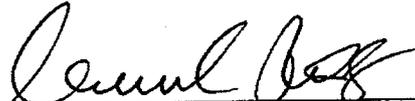
This Trust Agreement may be executed in counterparts each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one agreement.

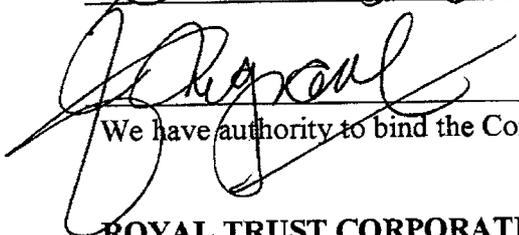
9.10 **Binding Effect**

This Trust Agreement shall enure to the benefit of and be binding upon the Company, the Trustee and their respective successors and assigns.

IN WITNESS WHEREOF the parties have caused this Trust Agreement to be executed by their respective duly authorized officers effective as of the date first above written.

ZELLERS INC.

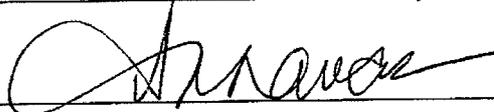




 We have authority to bind the Company.

ROYAL TRUST CORPORATION OF CANADA





SCHEDULE A TO THE TRUST AGREEMENT
DATED AS OF THE 6th DAY OF JANUARY, 2006

CERTIFICATE OF AUTHORIZED SIGNATORIES

I JAMES A. INGRAM, in my capacity as secretary of the Company, hereby do certify the above to be true and correct.

- 25 -

SCHEDULE B TO THE TRUST AGREEMENT**DATED AS OF THE _____ DAY OF JANUARY, 2006****PARTICIPANT INFORMATION**

Name of Participant	Address of Participant	Participant's Social Insurance Number	Name of Spouse and/or Beneficiary
--------------------------------	-----------------------------------	--	--

TAB G

Exhibit "G"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

ZELLERS INC.

RETIRING ALLOWANCE PLAN

FOR DESIGNATED FORMER EXECUTIVES OF

WOODWARDS LIMITED

(As at August 1, 2003)

SECTION 1 - DEFINITIONS

1.1 **“Child”** shall mean a lawful child of the Designated Executive or his Spouse, and shall include any other person whom the Company in its sole discretion chooses to recognize as a child of the Designated Executive or his Spouse;

1.2 **“Company”** shall mean Zellers Inc. and any action to be taken, consent, approval or opinion to be given, or discretion or decision to be exercised or made by the Company shall refer to Zellers Inc. acting through its Board of Directors or any person or persons from time to time appointed, designated or authorized by the said Board of Directors to so act.

1.3 **“Designated Executive”** shall mean a person who was an employee of Woodwards who is designated in Schedule A hereto, as amended from time to time by the Company.

1.4 **“Early Retirement Date”** shall mean a date prior to a Designated Executive’s Normal Retirement Date on which, pursuant to Section 3.1, the Designated Executive retired or ceased to be employed by Woodwards.

1.5 **“Normal Retirement Date”** shall mean the first day of the month coincident with or next following the Designated Executive’s attainment of age sixty (60) or, such later day as may have been agreed upon in writing by the Executive and Woodwards.

1.6 **“Plan”** shall mean the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodwards Limited and includes any amendments thereto.

1.7 **“Retiring Allowance”** shall mean a retiring allowance payable to a Designated Executive, his surviving Spouse or his surviving dependent children under the Plan.

1.8 **“Retiring Allowance Agreement”** shall mean the agreement entered into by the Designated Executive and Woodwards to provide the Designated Executive with a Retiring Allowance in connection with his employment with Woodwards and any amendments thereto.

1.9 **“Service”** shall mean the total period of continuous service with Woodwards, expressed in years, with completed months taken as twelfths of a year.

- 2 -

1.10 “**Spouse**” shall mean a spouse who was lawfully married to, but not living separate and apart from, the Designated Executive at the relevant time, or, if there is no such spouse, a person whom the Company in its sole discretion chooses to recognize as the spouse of the Designated Executive.

1.11 “**Trust**” shall mean a trust established by the Company with the Trustee for the benefit of a Designated Executive, his Spouse and dependent Children.

1.12 “**Trust Agreement**” shall mean an agreement pursuant to which the Trust was established.

1.13 “**Trustee**” shall mean the trustee or trustees appointed by the Company from time to time in accordance with the Trust Agreement.

1.14 “**Woodwards**” shall mean Woodward Limited and its predecessor, Woodward Stores Limited, prior to the amalgamation of Woodward Limited with the Company and any action taken, consent, approval or opinion given, or discretion or decision exercised or made by Woodward shall refer to an action taken, consent, approval or opinion given, or discretion or decision exercised or made by Woodward Limited or Woodward Stores Limited prior to the amalgamation of Woodward Limited with the Company.

Number and Gender

Reference to the male gender will include the female gender and vice versa unless the context otherwise requires. Words importing the singular number may be construed to extend to and include the plural number and words importing the plural number may be construed to extend to and include the singular number.

SECTION 2 - PAYMENT OF RETIRING ALLOWANCE AT NORMAL RETIREMENT

2.1 A Retiring Allowance shall be payable, in accordance with Section 5 hereof, to a Designated Executive during his lifetime on his retirement on his Normal Retirement Date.

2.2 The amount of the Retiring Allowance payable in accordance with Section 5 to a Designated Executive on his retirement shall be equal to:

- 3 -

- (a) the greater of:
 - (i) fifty percent (50%) of the monthly salary paid to the Designated Executive immediately prior to retirement; and
 - (ii) two percent (2%) of the monthly salary paid to the Designated Executive immediately prior to retirement for each year of Service to a maximum of thirty-five (35) years;
- (b) less:
 - (i) the amount of monthly pension payable under Woodward's Managers' Retirement Plan to the Designated Executive on his retirement; plus
 - (ii) the amount of monthly pension which would be payable under Woodward's Personal Flexible Retirement Plan to the Designated Executive on his retirement if:
 - (A) any amount of monthly pension payable thereunder and arising out of the Designated Executive's own contributions to Woodward's Management Pension Plan or any predecessor plan were excluded, and
 - (B) any amount of monthly pension to be provided thereunder using Woodward's special contributions, if any, in excess of its special contributions which are applied to provide a temporary bridging pension ceasing on the Designated Executive's attainment of age 65 were provided by purchase of a straight life annuity.

SECTION 3 - PAYMENT OF RETIRING ALLOWANCE UPON EARLY RETIREMENT

3.1 A Retiring Allowance shall be payable, in accordance with Section 5 hereof, to a Designated Executive during his lifetime:

- (a) on his retirement prior to his Normal Retirement Date:

- 4 -

- (i) if, with the concurrence of Woodward and at the written request of the Designated Executive made at least 90 days prior to the proposed early retirement date, the Designated Executive retired as of the first day of any month which was not more than 60 months prior to the Designated Executive's Normal Retirement Date; or
- (ii) if, at the request of Woodward, the Designated Executive retired on the first day of any month prior to the Designated Executive's Normal Retirement Date as selected by Woodward or the Company; or
- (b) on the termination by Woodward of the employment of the Designated Executive other than for lawful cause prior to his Normal Retirement Date,

and for the purposes of the Plan the date on which the Designated Executive retires pursuant to paragraph (a) of Section 3.1 or his employment terminates pursuant to paragraph (b) of Section 3.1 shall be his Early Retirement Date.

3.2 The amount of the Retiring Allowance payable to a Designated Executive on his retirement on an Early Retirement Date shall be equal to:

- (a) the greater of the amounts determined under subparagraphs (a)(i) and (a)(ii) of Section 2.2 based on the Designated Executive's Service to his Early Retirement Date and his salary immediately prior to such date; less
- (b) (i) the amount determined in paragraph (a) of Section 3.2 multiplied by one-quarter of one percent (0.25%) multiplied by the number of complete months by which the Designated Executive's Early Retirement Date precedes his Normal Retirement Date; plus
- (ii) the amounts specified in subparagraphs (b)(i) and (b)(ii) of Section 2.2.

3.3 Notwithstanding the foregoing, the amount of the Retiring Allowance payable to the Designated Executive identified in Schedule B hereto shall be calculated in accordance with the formula set out in that Schedule and that Designated Executive's Early Retirement Date shall be deemed to be June 1, 1985.

- 5 -

3.4 The Company may at its sole discretion waive the application of subparagraph (b)(i) of Section 3.2 if, in its opinion, the circumstances of the Designated Executive's early retirement warrant special consideration.

SECTION 4 - PAYMENT OF RETIRING ALLOWANCE UPON DEATH AFTER RETIREMENT

4.1 If a Designated Executive dies on or after retiring on his Normal Retirement Date or an Early Retirement Date leaving surviving him a Spouse who was his Spouse at the date of his retirement, a Retiring Allowance shall be payable, in accordance with Section 5, to that Spouse during her lifetime, and, if the Spouse dies survived by any Child under the age of twenty-one who was dependent on the Designated Executive at his death and on the Spouse at the date of her death, that Retiring Allowance shall continue to be paid to such a Child as is from time to time under the age of twenty-one, and if more than one then to each in equal shares.

4.2 If a Designated Executive dies on or after his retirement on his Normal Retirement Date or an Early Retirement Date and does not leave a Spouse who survives him but leaves surviving him any Child under the age of twenty-one who was dependent on him at his death, a Retiring Allowance shall be payable, in accordance with Section 5, to such a Child as is from time to time under the age of twenty-one, and if more than one then to each in equal shares.

4.3 The amount of the Retiring Allowance payable under Sections 4.1 or 4.2 shall be equal to:

- (a) fifty percent (50%) of the greater of the amounts determined under paragraph (a) of Section 2.2 as of the date of the Designated Executive's retirement; less
- (b) the monthly amount of any pension payable under Woodward's Managers' Retirement Plan to the recipient or recipients of the Retiring Allowance.

4.4 Notwithstanding the foregoing, in the case of the Designated Executive identified in Schedule B hereto, the amount determined under paragraph (a) of Section 4.3 shall be equal to 50% of the amount specified under clause 1.1(a) of Schedule B.

- 6 -

SECTION 5 - METHOD OF PAYMENT

5.1 Subject to Sections 6 and 7, the Company shall pay a Retiring Allowance monthly to each Designated Executive, his surviving Spouse or Child entitled thereto, as the case may be, by sending the payment by ordinary mail to the Designated Executive's last address as shown on the books of the Company or to such other address of which the person entitled to receive the Retiring Allowance from time to time notifies the Company in writing.

5.2 Payment shall commence

- (a) in the case of a Retiring Allowance which becomes payable under the Plan to the surviving Spouse of a Designated Executive, on the first day of the month coincident with or next following the date of death of the Designated Executive; and
- (b) to a surviving Child of a Designated Executive, on the first day of the month coincident with or next following the date of death of the Designated Executive's Spouse where the Retiring Allowance is payable to the Designated Executive's Child under Section 4.1, or the date of death of the Designated Executive where the Retiring Allowance is payable to his Child pursuant to Section 4.2.

5.3 Each monthly payment shall be equal to the amount as determined in accordance with Sections 2, 3 or 4, whichever is applicable.

5.4 A Retiring Allowance payable to any Child or Children under the age of majority may be paid to the guardian or other legal representative of such Child or Children.

- 7 -

SECTION 6 - SECURITY FOR RETIRING ALLOWANCE

6.1 In order to secure each Designated Executive's Retiring Allowance under the Plan, the Company shall maintain the Trust for the Designated Executives by entering into a Trust Agreement with the Trustee and depositing \$3,240,000 in that trust to fund future benefits pursuant to this Plan.

6.2 While amounts remain in the Trust all Retiring Allowances shall be paid out of the Trust rather than by the Company, but otherwise in accordance with Section 5.

SECTION 7 - TERMINATION OF RETIRING ALLOWANCE

7.1 Notwithstanding any other provision of the Plan, payment of a Retiring Allowance shall terminate upon the occurrence of the first of the following events:

- (a) the death of the Designated Executive, if he leaves no surviving Spouse or surviving Child under the age of twenty-one who was dependent on him at his death;
- (b) the death of the Designated Executive's surviving Spouse entitled to the Retiring Allowance if the Spouse dies survived by no Child under the age of twenty-one who was dependent on the Designated Executive at his death and on the Spouse at the Spouse's death;
- (c) the attainment of age twenty-one of the youngest Child who was dependent on the Designated Executive at his death and on his surviving Spouse at the Spouse's death, if both the Designated Executive and his surviving Spouse are no longer alive;
- (d) failure by the Designated Executive, other than as listed on Schedule D, to discontinue, within thirty (30) days after written notice from the Company requesting such discontinuation, any association or participation of any nature or kind in any business which the Company considers to be in competition with the Company or in any activity which the Company considers is or may be harmful to the Company;

- 8 -

- (e) any action by the Designated Executive, other than as listed on Schedule D, which, if the Designated Executive was an employee of the Company, would constitute a breach of the conflict of interest policy of the Company from time to time generally applicable to employees of the Company and its subsidiaries.

7.2 Notwithstanding the foregoing, paragraphs (d) and (e) of Section 7.1 shall not apply to the Designated Executive identified in Schedule B hereto.

SECTION 8 - OTHER PROVISIONS

8.1 For the purposes of this Plan, each Designated Executive's date of birth shall be as set out in Schedule C hereto.

8.2 This Plan may not be terminated, altered or revoked without the consent of the Designated Executives except as herein expressly provided.

SCHEDULE "A"

**DESIGNATED EXECUTIVES
FOR THE PURPOSES OF THE
RETIRING ALLOWANCE PLAN
FOR DESIGNATED EXECUTIVES OF WOODWARDS LIMITED**

- 1. [REDACTED]
- 2. [REDACTED]
- 3. [REDACTED]
- 4. [REDACTED]
- 5. [REDACTED]
- 6. [REDACTED]
[REDACTED]

SCHEDULE "B"

Calculation of Retiring Allowance

1.1 The amount of the Retiring Allowance payable to the Designated Executive identified in this Schedule "B" pursuant to Sections 3.2, 3.3 and 4.4 of the Plan shall be equal to

(a) [REDACTED] per month

less the aggregate of:

(b) (i) the amount of monthly pension which would be payable under Woodward's Personal Flexible Retirement Plan to the Designated Executive on his retirement if:

(A) any amount of monthly pension payable thereunder and arising out of the Designated Executive's own contributions to Woodward's Management Pension Plan or any predecessor plan were excluded, and

(B) any amount of monthly pension to be provided thereunder using Woodward's special contributions, if any, in excess of its special contributions which are applied to provide a temporary bridging pension ceasing on the Designated Executive's attainment of age 65 were provided by purchase of a straight life annuity.

SCHEDULE "C"

BIRTHDATES OF DESIGNATED EXECUTIVES

1.	[REDACTED]	[REDACTED]
2.	[REDACTED]	[REDACTED]
3.	[REDACTED]	[REDACTED]
4.	[REDACTED]	[REDACTED]
5.	[REDACTED]	[REDACTED]
6.	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]

SCHEDULE "D"

1.



TAB H

Exhibit "H"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

July 11, 2017

Royal Trust Corporation of Canada
Attn: Mr. James O'Reilly
Senior Trust Officer, RCA/EBP & Escrow Group
Specialized Estate & Trust Services
RBC Centre, 155 Wellington St. West, 20th Floor
Toronto, ON, M5V 3K7

Dear Mr. O'Reilly:

RE: Zellers Inc Retiring Allowance Plan for former Execs of Woodward's Ltd
Your Account Numbers: 46428392 to 46428395

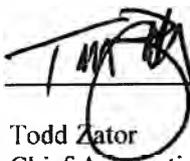
We hereby advise that on February 2, 2014 Zellers Inc amalgamated with Hudson's Bay Company and that the amalgamated entity continued under the corporate name Hudson's Bay Company thereafter.

We further confirm that as a result of the amalgamation all of Zellers Inc's rights and obligations under the above-noted RCA's Trust Agreement dated January 6, 2006 have been assumed by Hudson's Bay.

As a result of the above, all references to Zellers Inc in the RCA's Trust Agreement should be read to be Hudson's Bay effective as of February 2, 2014.

Yours truly,
HUDSON'S BAY COMPANY

Signature: _____



Todd Zator
Chief Accounting Officer

**EMAIL COMMUNICATION ACKNOWLEDGMENT, DIRECTION AND
INDEMNITY**

**IN THE MATTER OF THE ZELLERS INC RETIRING ALLOWANCE PLAN FOR
FORMER EXECES OF WOODWARDS LTD RCA**

FROM: HUDSON'S BAY COMPANY (the "Company")

TO: ROYAL TRUST CORPORATION OF CANADA ("Royal Trust")

WHEREAS:

- A. The Company adopted the Zellers Inc. Retiring Allowance Plan For Designated Former Executives Of Woodward's Limited (hereinafter referred to as the "Plan") to make certain payments to former Woodward's Limited executives designated in the Plan (referred to individually as a "Participant" and collectively as the "Participants");
- B. The Company and Royal Trust entered into a trust agreement dated January 6, 2006 to hold, maintain, administer, invest and reinvest the retirement compensation arrangement Trust Fund established in conjunction with the Plan (the "Trust Agreement");
- C. For ease of administration, the Company wishes to communicate and to provide certain instructions and directions to Royal Trust by email;

Now Therefore:

1. The Company authorizes and directs Royal Trust to communicate with the Company by email and to accept and honour instructions or directions sent by email from any person or persons as are designated for the purpose of providing instructions under Article 6 of the Trust Agreement;
2. The Company acknowledges that it shall be bound by each communication or direction transmitted to Royal Trust via email to the same extent as if Royal Trust had received such direction or communication in writing delivered to Royal Trust personally or by facsimile;
3. Notwithstanding paragraphs 1 and 2, the Company acknowledges that in respect of certain communications, instructions or directions, Royal Trust, in its sole discretion, may require that such communications, instructions or directions be issued to the Company or by the Company in specific form. In such case, Royal Trust has no obligation to abide by such instructions or directions delivered by email unless and until they have been issued in the required form.
4. The Company acknowledges that email is not a secure form of transmission and that Royal Trust does not guarantee that any information transmitted by email will not be intercepted, or otherwise become known, by other parties.
5. The Company agrees and acknowledges that Royal Trust shall not be responsible or liable for any errors and omissions, or direct, indirect or consequential losses or damages that are directly attributable to the use of email as a means of communication, including any losses or damages arising from viruses or worms, or the interception, tampering or

breach of confidentiality of data or information transmitted which is not encrypted and authenticated in accordance with Royal Trust's encryption standards.

- 6. The Company shall indemnify and hold harmless Royal Trust and its affiliates and their respective directors, officers and employees against any and all losses, costs, claims, expenses or damages that Royal Trust, its affiliates or their respective directors, officers and employees may suffer or incur as a result of communicating with the Company by email, sending information to the Company by email or relying on any instructions, directions or communications provided to Royal Trust by the Company by email.

IN WITNESS WHEREOF the undersigned signing officers of the Company, on behalf of and for the Company and so as to evidence that the Company has signed this document under seal, have hereunto set their hands and seals as of the date first herein mentioned.

Dated at Toronto this 7 day of July, 2017.

HUDSON'S BAY COMPANY

By:  _____ 


By: _____ 

We have authority to bind the Company

TAB I

Exhibit "I"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number: 464-28398

Page 1 of 3

HUDSON'S BAY COMPANY SUPP

EXEC RET PLAN RCA

USW

HUDSON'S BAY COMPANY
ATTN: MICHELLE CHUSAN
2910-401 BAY STREET
TORONTO ON M5H 2Y4

Statement Period: OCT. 01, 2025 - OCT. 31, 2025

RBC Royal Trust

Trust Officer

Karan Nargas
4374398514

Your Branch Address:

RBC Centre
155 Wellington St. W. 20th Fl
Toronto, Ontario
M5V 3K7

Contact Us At:

RBCTRU@rbc.com

ASSET SUMMARY

	MARKET VALUE AT OCT. 31	PERCENTAGE OF MARKET VALUE
Cash	\$564.08	0.00 %
Fixed Income	\$34,152,767.20	100.00 %
Preferred Shares	\$0.00	0.00 %
Common Shares	\$0.00	0.00 %
Mutual Funds	\$0.00	0.00 %
Foreign Securities	\$0.00	0.00 %
Other	\$0.00	0.00 %
Total Value	\$34,153,331.28	100.00 %

INCOME SUMMARY

	YEAR-TO-DATE
Dividends	\$0.00
Interest	\$998.43
Total Income	\$998.43

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE OCT. 01, 2025	CLOSING BALANCE OCT. 31, 2025
Cash	\$491.75	\$564.08

- CONTINUED ON NEXT PAGE -

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number: 464-28398

2 of 3

ASSET REVIEW

(Exchange rate 1USD = 1.40175 CAD as of OCT. 31, 2025)

	ESTIMATED ANNUAL INCOME	QUANTITY	MARKET PRICE	COST	MARKET VALUE
FIXED INCOME					
1GOVERNMENT OF CANADA TREASURY BILL DUE 11/05/2025		34,161,000	99.975	33,939,676.23	\$34,152,767.20
Total - Fixed Income				33,939,676.23	\$34,152,767.20
Total - All Securities				33,939,676.23	\$34,152,767.20

ACCOUNT ACTIVITY

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE RATE	DEBIT	CREDIT
		Opening Balance (OCT. 01, 2025)				\$491.75
1OCT. 20	TRANSFER	FROM - 4642840013 TRANSFER TO ACCOUNT TERMINATION				131,537.05
1OCT. 22	INTEREST	INTEREST ON CREDIT BALANCE AT 0.050% 09/22 THRU 10/21				1.50
1OCT. 23	BOUGHT	GOVERNMENT OF CANADA TREASURY BILL DUE 11/05/2025	112,000	99.916	111,905.92	
1OCT. 24	WIRE TFR	WIRE TRANSFER			19,560.30	
		Closing Balance (OCT. 31, 2025)				\$564.08

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number: 464-28398 3 of 3

If you have a question or concern about your statement, please contact your Royal Trust representative at the phone number listed on the front of this statement. Unresolved problems or complaints should be addressed in writing to:

RBC Royal Trust
RBC Centre
155 Wellington Street West, 20th floor
Toronto, Ontario, M5V 3K7

GST/HST Registration #		QST Registration #	
Royal Trust Corporation of Canada:	104646666	Royal Trust Corporation of Canada:	104646666
Royal Trust Company:	139447429	Royal Trust Company:	139447429

- Market price and Book Cost represent currently available prices and are obtained from sources we believe are reliable but we do not guarantee their accuracy. In certain cases in relation to securities in your portfolio, the current market value for the security is not available and/or no market currently exists for the security. In such cases, we may provide no market value or provide a market value based on either the last available market value/net asset value for the security, the book cost for the security or a value determined by receivership or other legal proceedings, or based upon established procedures for fair value pricing, as applicable. Such market values may not reflect the current value of the security.
 - In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
 - Unless otherwise advised, Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position; market value will be used to calculate the book cost.
 - All income reported in the "Income Summary" of your account statement is for information purposes only and should not be used for tax reporting purposes. Where applicable, any income derived from investments such as mutual funds, pooled funds, segregated funds, Income Trusts, Royalty Trusts and Real Estate Investment Trusts (REITs) will be reported on the appropriate tax slips.
 - Estimated Annual Income as reported in the "Asset Review" of your account statement is the estimated dividend amount payable over the next twelve months for all shares held or the annual interest to be paid for the quantity held.
 - Please note the following security description abbreviations may appear on your statement : NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
 - RBC Royal Trust as Trustee means Royal Trust Corporation of Canada, or, if the annuitant resides in the Province of Quebec, The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.
 - RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. Royal Trust Corporation of Canada, The Royal Trust Company and Royal Bank of Canada are separate corporate entities that are affiliated. Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ©Registered trademarks of Royal Bank of Canada. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under licence. ©Royal Bank of Canada 2019. All rights reserved.
-

FOOTNOTES # - Part or all of the Book Cost on this security position has been provided by a source other than RBC Royal Trust. RBC Royal Trust is not responsible for the completeness or accuracy of the information provided.

- 1 - Includes accrued interest.
 - 2 - Market Value has been used to calculate part or all of the Book Cost on this security position.
 - 3 - The Book Cost of this security is temporarily unavailable due to a pending corporate event.
- - The Book Cost of this security cannot be determined.
- This security may be subject to a deferred sales charge at the time that it is sold.
 - There is no active market for this security so its market value has been estimated.



Sudbury ON P3A 5C1

000000020

HUDSON'S BAY COMPANY SUPP
EXECUTIVE RETIREMENT PLAN TRUS
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Notice details

Trust account number	T30 2996 03
Tax year ending	Dec 31, 2024
Date issued	Jul 23, 2025
Tax centre	Winnipeg, MB R3C 3M2

Trust notice of assessment

We assessed the trust's return and calculated the balance for the tax year ending **December 31, 2024**.

The trust has a refund of **\$120,743.94**.

Your cheque will be sent under separate cover.

You can have the trust's income tax refund deposited into the trust's bank account at a financial institution in Canada. To start direct deposit, please fill out and send us Form T3-DD, Direct Deposit Request for T3. You can get more information on direct deposit for trusts at canada.ca/direct-deposit.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

You have a refund in the amount shown below. Your cheque will be sent under separate cover.

Refund: \$120,743.94

Information on direct deposit

For more information on how to change your direct deposit information, please visit canada.ca/direct-deposit.

HUDSON'S BAY COMPANY SUPP
EXECUTIVE RETIREMENT PLAN TRUS
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Notice details

Trust account number	T30 2996 03
Tax year ending	Dec 31, 2024

Trust assessment

We calculated the trust's taxes using the amounts below. The following summary is based on the information we have or you gave us.

We may review the trust's return later to verify income, deductions or credits. For more information, go to canada.ca/taxes-reviews. Keep all the trust's slips, receipts, and other supporting documents in case we ask to see them.

Note, **DR** (debit) is the amount you owe us and **CR** (credit) is the amount we owe you.

Summary

Line	Description	\$ Final amount	CR/DR
606	Refundable tax on contributions at end of the year	24,984,329.00	
610	Total income and capital gains	30,081,391.30	
614	Total losses and capital losses	2,622,961.85	
622	Total distributions	28,902,756.61	
641	Refundable tax on hand at the end of the year	24,262,165.43	
642	Refundable tax on hand at beginning of the year	24,381,328.76	
646	Part XI.3 tax payable	0.00	
646	Part XI.3 tax refundable	119,163.33	
	Total credits	119,163.33	
	Total taxes payable minus Total credits	119,163.33	CR
	Refund interest	1,580.61	CR
	Balance from this assessment	120,743.94	CR
	Refund	120,743.94	CR

Explanation of changes and other important information

This notice explains the results of our assessment or reassessment. Please refer to the summary for more information.

We corrected a mathematical error we found in the refundable tax on hand (after distributions) at the end of the tax year. The revised refundable tax on hand is \$24,262,165.43.

We changed the refundable tax on hand at the beginning of the year to \$24,381,328.76 based on the information we have. As a result, we also changed the total part XI.3 tax payable or refundable.

Notice details

HUDSON'S BAY COMPANY SUPP
EXECUTIVE RETIREMENT PLAN TRUS
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Trust account number	T30 2996 03
-----------------------------	-------------

Tax year ending	Dec 31, 2024
------------------------	--------------

We changed the refundable tax on hand at the end of the year to \$24,262,165.43 based on the information we have. As a result, we also changed the total Part XI.3 tax payable or refundable.

We included refund interest of \$1,580.61. This interest is taxable in the year it is received.

More information

If you have questions about this notice, go to canada.ca/cra-trust-administrators or call **1-800-959-8281**. If you are outside of Canada and the United States, call **613-940-8495**. We accept collect calls.

If you want to change the trust's return:

For information on how to submit the change online using Form T3-ADJ, T3 Adjustment Request, go to canada.ca/cra-trust-administrators.

If the address of the trust changes:

Let us know the new address as soon as possible. For more information, go to canada.ca/cra-change-address.

If you want to register a formal dispute:

Go to canada.ca/cra-complaints-disputes. You have 90 days from the date of this notice to register your dispute.

Help for persons with hearing, speech, or visual impairments

You can get this notice in braille, large print, electronic text, or audio format. For more information about other formats, go to canada.ca/cra-multiple-formats.

If you use a teletypewriter, you can get tax information by calling **1-800-665-0354**.

Did the Canada Revenue Agency really contact you?

Scams disguised as messages from the CRA often imitate our services and programs to get access to your personal information and may happen by phone, email, text or instant messages. We do contact Canadians, and it is okay to ask questions if you are not sure it is us. To learn what to expect if we contact you, visit canada.ca/be-scam-smart.

TAB J

Exhibit "J"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number: 464-30746

Page 1 of 3

HUDSON'S BAY COMPANY

ADDITIONAL SERP FOR

USW

HUDSON'S BAY COMPANY
ATTN: MICHELLE CHUSAN
2910-401 BAY STREET
TORONTO ON M5H 2Y4

Statement Period: OCT. 01, 2025 - OCT. 31, 2025

RBC Royal Trust

Trust Officer

Karan Nargas
4374398514

Your Branch Address:

RBC Centre
155 Wellington St. W. 20th Fl
Toronto, Ontario
M5V 3K7

Contact Us At:

RBCSTRU@rbc.com

ASSET SUMMARY

	MARKET VALUE AT OCT. 31	PERCENTAGE OF MARKET VALUE
Cash	\$403.10	0.20 %
Fixed Income	\$201,951.32	99.80 %
Preferred Shares	\$0.00	0.00 %
Common Shares	\$0.00	0.00 %
Mutual Funds	\$0.00	0.00 %
Foreign Securities	\$0.00	0.00 %
Other	\$0.00	0.00 %
Total Value	\$202,354.42	100.00 %

INCOME SUMMARY

	YEAR-TO-DATE
Dividends	\$0.00
Interest	\$6.83
Total Income	\$6.83

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE OCT. 01, 2025	CLOSING BALANCE OCT. 31, 2025
Cash	\$257.19	\$241.84
Revenue	\$161.26	\$161.26
Total	\$418.45	\$403.10

- CONTINUED ON NEXT PAGE -

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number: 464-30746

2 of 3

ASSET REVIEW

(Exchange rate 1USD = 1.40175 CAD as of OCT. 31, 2025)

	ESTIMATED ANNUAL INCOME	QUANTITY	MARKET PRICE	COST	MARKET VALUE
FIXED INCOME					
1 GOVERNMENT OF CANADA TREASURY BILL DUE 11/05/2025		202,000	99.975	200,752.52	\$201,951.32
Total - Fixed Income				200,752.52	\$201,951.32
Total - All Securities				200,752.52	\$201,951.32

ACCOUNT ACTIVITY

DATE	ACTIVITY	DESCRIPTION	QUANTITY	PRICE RATE	DEBIT	CREDIT
		Opening Balance (OCT. 01, 2025)				\$418.45
1OCT. 20	TRANSFER	FROM - 4643074810 TRANSFER TO ACCOUNT TERMINATION				92.82
1OCT. 28	DEPOSIT	DEPOSIT 2024 TAX REFUND				10,642.69
1OCT. 28	DEPOSIT	DEPOSIT REFUND INTEREST				245.07
1OCT. 30	BOUGHT	GOVERNMENT OF CANADA TREASURY BILL DUE 11/05/2025	11,000	99.963	10,995.93	
		Closing Balance (OCT. 31, 2025)				\$403.10

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number: 464-30746

3 of 3

If you have a question or concern about your statement, please contact your Royal Trust representative at the phone number listed on the front of this statement. Unresolved problems or complaints should be addressed in writing to:

RBC Royal Trust
RBC Centre
155 Wellington Street West, 20th floor
Toronto, Ontario, M5V 3K7

GST/HST Registration #		QST Registration #	
Royal Trust Corporation of Canada:	104646666	Royal Trust Corporation of Canada:	104646666
Royal Trust Company:	139447429	Royal Trust Company:	139447429

- Market price and Book Cost represent currently available prices and are obtained from sources we believe are reliable but we do not guarantee their accuracy. In certain cases in relation to securities in your portfolio, the current market value for the security is not available and/or no market currently exists for the security. In such cases, we may provide no market value or provide a market value based on either the last available market value/net asset value for the security, the book cost for the security or a value determined by receivership or other legal proceedings, or based upon established procedures for fair value pricing, as applicable. Such market values may not reflect the current value of the security.
- In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
- Unless otherwise advised, Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position; market value will be used to calculate the book cost.
- All income reported in the "Income Summary" of your account statement is for information purposes only and should not be used for tax reporting purposes. Where applicable, any income derived from investments such as mutual funds, pooled funds, segregated funds, Income Trusts, Royalty Trusts and Real Estate Investment Trusts (REITs) will be reported on the appropriate tax slips.
- Estimated Annual Income as reported in the "Asset Review" of your account statement is the estimated dividend amount payable over the next twelve months for all shares held or the annual interest to be paid for the quantity held.
- Please note the following security description abbreviations may appear on your statement : NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
- RBC Royal Trust as Trustee means Royal Trust Corporation of Canada, or, if the annuitant resides in the Province of Quebec, The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.
- RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. Royal Trust Corporation of Canada, The Royal Trust Company and Royal Bank of Canada are separate corporate entities that are affiliated. Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ®Registered trademarks of Royal Bank of Canada. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under licence. ©Royal Bank of Canada 2019. All rights reserved.

FOOTNOTES # - Part or all of the Book Cost on this security position has been provided by a source other than RBC Royal Trust. RBC Royal Trust is not responsible for the completeness or accuracy of the information provided.

- ¹ - Includes accrued interest.
- ² - Market Value has been used to calculate part or all of the Book Cost on this security position.
- ³ - The Book Cost of this security is temporarily unavailable due to a pending corporate event.
- - The Book Cost of this security cannot be determined.
 - This security may be subject to a deferred sales charge at the time that it is sold.
 - There is no active market for this security so its market value has been estimated.



Sudbury ON P3A 5C1

000000156

HUDSON'S BAY COMPANY
ADDITIONAL SERP FOR EXECUTIVES
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Notice details

Trust account number	T30 8045 92
Tax year ending	Dec 31, 2024
Date issued	Oct 1, 2025
Tax centre	Winnipeg, MB R3C 3M2

Trust notice of assessment

We assessed the trust's return and calculated the balance for the tax year ending **December 31, 2024**.

The trust has a refund of **\$10,887.76**.

Your cheque will be sent under separate cover.

You can have the trust's income tax refund deposited into the trust's bank account at a financial institution in Canada. To start direct deposit, please fill out and send us Form T3-DD, Direct Deposit Request for T3. You can get more information on direct deposit for trusts at canada.ca/direct-deposit.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

You have a refund in the amount shown below. Your cheque will be sent under separate cover.

Refund: \$10,887.76

Information on direct deposit

For more information on how to change your direct deposit information, please visit canada.ca/direct-deposit.

HUDSON'S BAY COMPANY
 ADDITIONAL SERP FOR EXECUTIVES
 C/O ROYAL TRUST CORPORATION
 155 WELLINGTON ST W 20TH FL TR
 04043
 TORONTO ON M5V 3K7

Notice details

Trust account number	T30 8045 92
Tax year ending	Dec 31, 2024

Trust assessment

We calculated the trust's taxes using the amounts below. The following summary is based on the information we have or you gave us.

We may review the trust's return later to verify income, deductions or credits. For more information, go to canada.ca/taxes-reviews. Keep all the trust's slips, receipts, and other supporting documents in case we ask to see them.

Note, **DR** (debit) is the amount you owe us and **CR** (credit) is the amount we owe you.

Summary

Line	Description	\$ Final amount	CR/DR
606	Refundable tax on contributions at end of the year	359,236.50	
610	Total income and capital gains	278,309.76	
614	Total losses and capital losses	21,826.94	
622	Total distributions	470,340.74	
641	Refundable tax on hand at the end of the year	252,307.54	
642	Refundable tax on hand at beginning of the year	262,950.23	
646	Part XI.3 tax payable	0.00	
646	Part XI.3 tax refundable	10,642.69	
	Total credits	10,642.69	
	Total taxes payable minus Total credits	10,642.69	CR
	Refund interest	245.07	CR
	Balance from this assessment	10,887.76	CR
	Refund	10,887.76	CR

Explanation of changes and other important information

This notice explains the results of our assessment or reassessment. Please refer to the summary for more information.

We need a copy of the financial statements for the RCA trust. Please send a copy of the statements to us online or to Winnipeg Tax Centre, 66 Stapon Road, Winnipeg MB R3C 3M2. To send documents online, log onto **My Account** or **Represent a Client** at canada.ca/taxes, and select "Submit documents."

We included refund interest of \$245.07. This interest is taxable in the year it is received.

More information

If you have questions about this notice, go to canada.ca/cra-trust-administrators or call 1-800-959-8281. If you are outside of Canada and the United States, call 613-940-8495. We accept collect calls.

If you want to change the trust's return:

For information on how to submit the change online using Form T3-ADJ, T3 Adjustment Request, go to canada.ca/cra-trust-administrators.

If the address of the trust changes:

Let us know the new address as soon as possible. For more information, go to canada.ca/cra-change-address.

If you want to register a formal dispute:

Go to canada.ca/cra-complaints-disputes. You have 90 days from the date of this notice to register your dispute.

Help for persons with hearing, speech, or visual impairments

You can get this notice in braille, large print, electronic text, or audio format. For more information about other formats, go to canada.ca/cra-multiple-formats.

If you use a teletypewriter, you can get tax information by calling 1-800-665-0354.

Did the Canada Revenue Agency really contact you?

Scams disguised as messages from the CRA often imitate our services and programs to get access to your personal information and may happen by phone, email, text or instant messages. We do contact Canadians, and it is okay to ask questions if you are not sure it is us. To learn what to expect if we contact you, visit canada.ca/be-scam-smart.



TAB K

Exhibit "K"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**



September 6, 2022

Royal Trust Corporation of Canada
Attn: Ms. Sherry Ann Deen-Narain
Senior Trust Advisor, RCA/Escrow
Institutional Trust Services
RBC Centre, 155 Wellington Street West, 20th Floor
Toronto, ON M5V 3K7

Dear Sherry Ann:

**RE: Hudson's Bay Company Retiring Allowance Arrangement RCA - Account No. 46428395
Loan to facilitate Benefit Payment**

There is presently insufficient funds in the above-noted account to facilitate the benefit payment due to the Participants of the Plan. As additional funds will become available once the RCA's 2021 tax refund is issued, Hudson's Bay Company ULC (the "Company") wish for Royal Trust, as trustee of the RCA, to borrow against the Hudson's Bay Company Retiring Allowance Arrangement RCA Trust Fund.

As such, the Trustees have arranged for the Company to provide a loan in the amount of \$90,972.41 with interest to be charged at a commercially reasonable interest rate of 2.0%.

In conjunction with the above, a wire in the amount of \$90,972.41 has been sent to Royal Trust.

The Company certifies that this loan direction is in accordance with the terms and conditions of the Trust Agreement.

Should you have any questions before proceeding, please do not hesitate to contact Michelle Chusan at 416-550-0386 to discuss.

Yours truly,
HUDSON'S BAY COMPANY ULC

A handwritten signature in black ink, appearing to read 'M Chusan', is written over a horizontal line.

Michelle Chusan
VP, Total Rewards

TAB L

Exhibit "L"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

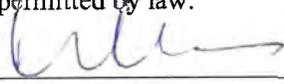
Date: September 1st, 2022

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Ninety Thousand Nine Hundred Seventy-Two Dollars and Forty-One Cents (Canadian) Only (90,972.41)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **2.0%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

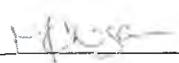
All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: September 29th, 2022

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Forty-Four Thousand Eight Hundred and Ninety Two Dollars and Fifty Four Cents (Canadian) Only (144,892.54)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 2.0% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: February 28, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Ninety One Thousand, One Hundred Thirty Dollars and Eighty Eight Cents (Canadian) Only (CDN\$91,130.88)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.


Per: _____


Per: _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

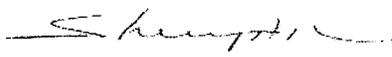
Date: March 30, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **One Hundred Forty One Thousand, Eight Hundred Forty Six Dollars and Sixty Seven Cents (Canadian) Only (CDN\$141,846.67)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

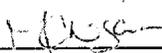
All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.


Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: April 27, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **One Hundred Forty Three Thousand, Six Hundred Fourteen Dollars and Three Cents (Canadian) Only (CDN\$143,614.03)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.



Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: May 30, 2023

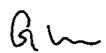
FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **One Hundred Thirty-Three Thousand, Two Hundred Twelve Dollars and Five Cents (Canadian) Only (CDN\$133,212.05)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

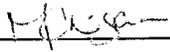
All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per: Sherry Ann Deen-Narain
Digitally signed by Sherry Ann Deen-Narain
 Date: 2023.06.21 09:38:14 -04'00'

Per:  Carmela Guerriero
 National Head, Sales and Client Experience

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: June 29, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **One Hundred Forty One Thousand, Five Hundred Twenty-Six Dollars and Eighty Six Cents (Canadian) Only (CDN\$141,526.86)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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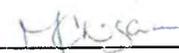
Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.



Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

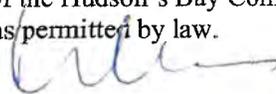
Date: July 27th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Nine Thousand Four Hundred and Sixty Dollars and Sixteen Cents (Canadian) Only (139,460.16)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

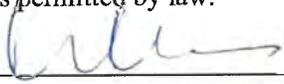
Date: August 30th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Nine Thousand Four Hundred and Sixty Dollars and Sixteen Cents (Canadian) Only (139,460.16)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

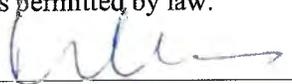
Date: September 28th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of one hundred thirty nine thousand four hundred and sixty dollars and sixteen cents (Canadian) (**\$139,460.16**) only the "**Principal Amount**", in legal tender in Canada with interest thereon at the rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

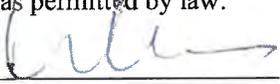
Date: October 31st, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Nine Thousand Three Hundred and Eighty Three Dollars and Sixty Four Cents (Canadian) Only (\$139,383.64)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: March 21st, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Thirty Thousand Seven Hundred Forty Seven Dollars and Forty Four Cents (Canadian) Only (\$30,747.44)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **7.2%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: April 23, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

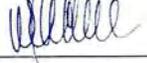
Date: March 27th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Nine Thousand and Four Hundred and Sixty Dollars and Sixteen Cents (Canadian) Only (\$139,460.16)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **7.2%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: April 23, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: April 29th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Eight Thousand and Two Hundred and Fifty Two Dollars and Seventy Nine Cents (Canadian) Only (\$138,252.79)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **7.2%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

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Royal Trust Corporation of Canada as trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: May 21, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: May 30th, 2024

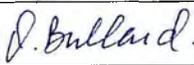
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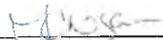
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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: July 26, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: June 27th, 2024

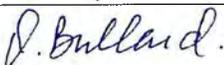
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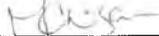
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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

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Per: 

Date: July 26, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: July 30th, 2024

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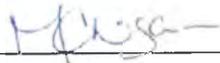
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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

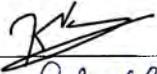
Date: August 29th, 2024

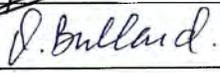
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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

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Per: 

Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: October 01st 2024

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Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

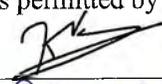
Date: October 29th, 2024

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

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Per: 

Date: February 18, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: November 28th 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Eight Thousand and Two Hundred and Thirty One Dollars and Thirty Five (Canadian) Only (\$138,231.35)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **5.95%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

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Per: 

Date: February 18, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: December 18th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Eight Thousand and Two Hundred and Twenty Five Dollars and Sixty Eight Cents (Canadian) Only (\$138,225.68)** in legal tender in Canada (the "Principal Sum") with interest thereon at the rate of **5.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Trust Advisor
 Per:  Donna Bullard, Associate Director

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Per: 

Date: February 19, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: January 30th, 2025

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Hudson's Bay Company Retiring Allowance Arrangement Trust Fund (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **One Hundred Thirty Eight Thousand and Two Hundred and Twenty Four Dollars and Sixteen Cents (Canadian) Only (\$138,224.16)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of **5.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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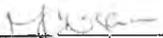
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Per:  Karan Nargas, Senior Trust Advisor

Per:  Donna Bullard, Associate Director

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Per: 

Date: February 19, 2025

TAB M

Exhibit "M"

to the Affidavit of Susannah B. Roth affirmed on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Nargas, Karan

From: Nargas, Karan
Sent: Tuesday, December 19, 2023 6:55 PM
To: Butcher, Laura
Cc: Naseer Najafi; michelle.chusan@hbc.com
Subject: RE: RBC Secure Email: RE: [EXTERNAL] HBC/ Zellers cash forecast (final figures)
Attachments: Copy of PN Interest Calculation - HBC Zellers 12.21.2023 FINAL.xlsx

The final interest amounts. (Calculations attached)

HBC 46428395- **\$42,731.86**
 Zellers 46428392- **\$2,111.49**

Regards,

Karan Nargas | Senior Relationship Manager, Institutional Trust Services | RBC Wealth Management, Royal Trust
 | **Royal Trust Corporation of Canada** | Phone 416.955.8371 Fax 416.955.3268 | 155 Wellington Street West, 20th Floor
 | Toronto, ON | M5V 3K7

From: Butcher, Laura <laura.butcher@hbc.com>
Sent: Tuesday, December 19, 2023 4:54 PM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Naseer Najafi <naseer.najafi@hbc.com>; michelle.chusan@hbc.com
Subject: Re: RBC Secure Email: RE: [EXTERNAL] HBC/ Zellers cash forecast (final figures)

[External]/[Externe]

Hi Karan,

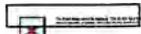
Please provide the final interest amounts based on the funds being wired on Thu Dec 21st.

Thanks,

LAURA BUTCHER
 SHE/HER/HERS [What is this ~ Click here](#)
 DIRECTOR, PENSION & RETIREMENT PROGRAMS

E LAURA.BUTCHER@HBC.COM
 P 416 256 6629

HUDSON'S BAY LIVE A COLOURFUL LIFE



On Mon, Dec 18, 2023 at 2:43 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Laura,

- I have sent a meeting invite for tomorrow at 2pm.
- You are correct on both figures, a/c 46428392 the 2022 Loan should be \$14,445.18 and for a/c 46428395 total loan amount to be repaid is \$1,444,959.56. I have updated the forecasts accordingly.
- For HBC a/c 46428395 cash balance at the end of the year after repayment of loan and interest be \$1,423,499.73.

I have updated the figures below (highlighted)

Please provide wire instructions for RT to proceed with loan repayment.

- HBC - \$1,444,959.56
 - Zellers- \$20,184.73
2. **Please make a contribution** to the trust account in the below amounts for the interest. Equal amount to be remitted to Refundable Tax Account at the CRA.
 - HBC- \$37,973.56
 - Zellers- \$1,875.44
 3. **Please send us a loan direction**, confirming that the proceeds of the loan will be sent to us for Zellers. \$6,483.38 is required for January payment.
 4. **We will use the RBC prime rate going forward** as the interest rate to be applied to the loans received. At present the prime rate is at **7.2%**. This is subject to change from time to time.
 5. For HBC, the cash balance of the trust account at the end of the year will be **\$1,423,499.73**. The account is sufficiently funded for the January and February monthly payments of \$139,460.16, after which we will be left with approx. \$1.1million which is sufficient to cover tax payable provided an election is made (which the company should)
 6. For HBC in March we can revisit the loan requirement for 2024 monthly payment obligations.
 7. In regards to the contribution proposal for 2024 we strongly advise against it as the continued use of a mix of contributions & loans could have severely adverse consequences for the company if the CRA were to audit the RCA and determine the loans to be considered deemed net contributions to the RCA. This would result in the need for the company to remit an equivalent amount to the RCA's refundable tax account plus penalties & interest.
 8. For Zellers, please confirm that we can write off the two investment accounts and close them. We are in a position to make an election this year.
 9. For HBC, to confirm we will proceed to write off the two investment accounts and close them. They should not be open as we made an election last year.

Regards,

Karan Nargas | Senior Relationship Manager, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 416.955.8371 Fax 416.955.3268 | 155 Wellington Street West, 20th
Floor | Toronto, ON | M5V 3K7

From: Butcher, Laura <laura.butcher@hbc.com>
Sent: Monday, December 18, 2023 11:44 AM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Naseer Najafi <naseer.najafi@hbc.com>; michelle.chusan@hbc.com
Subject: Re: [EXTERNAL] RBC Secure Email: HBC/ Zellers cash forecast (final figures)

[External]/[Externe]

Hi Karan,

We will get the wire instructions and forward them to you shortly.

Were you able to reach out to CRA and obtain our CRA number to make the contributions for the interest payments?

The loan for January's payment for account 46428392 is being wired today. I'll provide you with the loan direction later today and I've used the 7.2% interest rate as requested.

We'd like to meet with you tomorrow to go over the numbers you've provided and determine our strategy for 2024.

We're available tomorrow, Dec 19th, from noon to 3 pm. Please find a time that works for you and send out a meeting invite.

Before we meet, could you check a couple numbers?

Under account 46428392, the 2022 loan amount is reported as \$14,446.18. The amount loaned was actually \$14,445.18.

Under account 46428395, the loan amounts are correct but the repayment of the loan is reported as \$1,444,659.56. The total of the loans is \$1,444,959.56. What's the \$300 difference?

Thanks,

LAURA BUTCHER

SHE/HER/HERS [What is this ~ Click here](#)

DIRECTOR, PENSION & RETIREMENT PROGRAMS

E LAURA.BUTCHER@HBC.COM

P 416 256 6629

HUDSON'S BAY LIVE A COLOURFUL LIFE



On Fri, Dec 15, 2023 at 1:59 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi All,

Please see attached revised forecast with the final figures. Below are the next steps.

1. **Please provide wire instructions** for RT to proceed with loan repayment.
 - HBC - \$1,444,659.56
 - Zellers- \$20,184.73
2. **Please make a contribution** to the trust account in the below amounts for the interest. Equal amount to be remitted to Refundable Tax Account at the CRA.
 - HBC- \$37,973.56
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3. **Please send us a loan direction**, confirming that the proceeds of the loan will be sent to us for Zellers. \$6,483.38 is required for January payment.
4. **We will use the RBC prime rate going forward** as the interest rate to be applied to the loans received. At present the prime rate is at **7.2%**. This is subject to change from time to time.
5. For HBC, the cash balance of the trust account at the end of the year will be \$1,385,826.17. The account is sufficiently funded for the January and February monthly payments of \$139,460.16, after which we will be left with approx. \$1.1million which is sufficient to cover tax payable provided an election is made (which the company should)
6. For HBC in March we can revisit the loan requirement for 2024 monthly payment obligations.
7. In regards to the contribution proposal for 2024 we strongly advise against it as the continued use of a mix of contributions & loans could have severely adverse consequences for the company if the CRA were to audit the RCA and determine the loans to be considered deemed net contributions to the RCA. This would result in the need for the company to remit an equivalent amount to the RCA's refundable tax account plus penalties & interest.
8. For Zellers, please confirm that we can write off the two investment accounts and close them. We are in a position to make an election this year.
9. For HBC, to confirm we will proceed to write off the two investment accounts and close them. They should not be open as we made an election last year.

Regards,

Karan Nargas | Senior Relationship Manager, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 416.955.8371 Fax 416.955.3268 | 155 Wellington Street West, 20th
Floor | Toronto, ON | M5V 3K7

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Pour vous désabonner des envois de courriels promotionnels, répondez au présent courriel en indiquant « désabonnement » dans la ligne d'objet ou le corps de votre message. Vous continuerez de recevoir des messages portant sur les produits et services que vous utilisez actuellement.

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TAB N

Exhibit "N"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number: 464-28395

Page 1 of 3

HUDSON'S BAY COMPANY

RETIRING ALLOWANCE ARRANGEMENT USW

HUDSON'S BAY COMPANY
ATTN: MICHELLE CHUSAN
2910-401 BAY STREET
TORONTO ON M5H 2Y4

Statement Period: OCT. 01, 2025 - OCT. 31, 2025

RBC Royal Trust**Trust Officer**

Karan Nargas
4374398514

Your Branch Address:

RBC Centre
155 Wellington St. W. 20th Fl
Toronto, Ontario
M5V 3K7

Contact Us At:

RBCTRU@rbc.com

ASSET SUMMARY

	MARKET VALUE AT OCT. 31	PERCENTAGE OF MARKET VALUE
Cash	\$0.00	0.00 %
Fixed Income	\$13.00	100.00 %
Preferred Shares	\$0.00	0.00 %
Common Shares	\$0.00	0.00 %
Mutual Funds	\$0.00	0.00 %
Foreign Securities	\$0.00	0.00 %
Other	\$0.00	0.00 %
Total Value	\$13.00	100.00 %

INCOME SUMMARY

	YEAR-TO-DATE
Dividends	\$0.00
Interest	\$4.17
Total Income	\$4.17

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE OCT. 01, 2025	CLOSING BALANCE OCT. 31, 2025
-----------------	----------------------------------	----------------------------------

- CONTINUED ON NEXT PAGE -

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number:

464-28395

2 of 3

ASSET REVIEW

(Exchange rate 1USD = 1.40175 CAD as of OCT. 31, 2025)

ESTIMATED ANNUAL INCOME	QUANTITY	MARKET PRICE	COST	MARKET VALUE	
FIXED INCOME					
1P/N: HBC \$30,747.44 DUE 03/21/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$139,460.16 DUE 03/27/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,252.79 DUE 04/29/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$139,460.16 DUE 05/30/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$135,439.89 DUE 06/27/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$141,927.39 DUE 07/30/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,231.35 DUE 08/29/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,223.58 DUE 10/01/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,217.18 DUE 10/29/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,231.35 DUE 11/28/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,225.68 DUE 12/18/2025	1	100.000	1.00	\$1.00	
1P/N: HBC \$138,224.16 DUE 01/30/2026	1	100.000	1.00	\$1.00	
1P/N: HBC \$136,727.43 DUE 02/27/2026	1	100.000	1.00	\$1.00	
Total - Fixed Income			13.00	\$13.00	
Total - All Securities				13.00	\$13.00

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number: 464-28395

3 of 3

If you have a question or concern about your statement, please contact your Royal Trust representative at the phone number listed on the front of this statement. Unresolved problems or complaints should be addressed in writing to:

RBC Royal Trust

RBC Centre
155 Wellington Street West, 20th floor
Toronto, Ontario, M5V 3K7

GST/HST Registration #		QST Registration #	
Royal Trust Corporation of Canada:	104646666	Royal Trust Corporation of Canada:	104646666
Royal Trust Company:	139447429	Royal Trust Company:	139447429

- Market price and Book Cost represent currently available prices and are obtained from sources we believe are reliable but we do not guarantee their accuracy. In certain cases in relation to securities in your portfolio, the current market value for the security is not available and/or no market currently exists for the security. In such cases, we may provide no market value or provide a market value based on either the last available market value/net asset value for the security, the book cost for the security or a value determined by receivership or other legal proceedings, or based upon established procedures for fair value pricing, as applicable. Such market values may not reflect the current value of the security.
- In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
- Unless otherwise advised, Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position, market value will be used to calculate the book cost.
- All income reported in the "Income Summary" of your account statement is for information purposes only and should not be used for tax reporting purposes. Where applicable, any income derived from investments such as mutual funds, pooled funds, segregated funds, Income Trusts, Royalty Trusts and Real Estate Investment Trusts (REITs) will be reported on the appropriate tax slips.
- Estimated Annual Income as reported in the "Asset Review" of your account statement is the estimated dividend amount payable over the next twelve months for all shares held or the annual interest to be paid for the quantity held.
- Please note the following security description abbreviations may appear on your statement : NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
- RBC Royal Trust as Trustee means Royal Trust Corporation of Canada, or, if the annuitant resides in the Province of Quebec, The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.
- RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. Royal Trust Corporation of Canada, The Royal Trust Company and Royal Bank of Canada are separate corporate entities that are affiliated. Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ®Registered trademarks of Royal Bank of Canada. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under licence. ©Royal Bank of Canada 2019. All rights reserved.

- FOOTNOTES #** - Part or all of the Book Cost on this security position has been provided by a source other than RBC Royal Trust. RBC Royal Trust is not responsible for the completeness or accuracy of the information provided.
- ¹ - Includes accrued interest.
 - ² - Market Value has been used to calculate part or all of the Book Cost on this security position.
 - ³ - The Book Cost of this security is temporarily unavailable due to a pending corporate event.
 - - The Book Cost of this security cannot be determined.
 - This security may be subject to a deferred sales charge at the time that it is sold.
 - There is no active market for this security so its market value has been estimated.



Sudbury ON P3A 5C1

000000153

HUDSON'S BAY COMPANY RCA
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Notice details

Trust account number	T30 3460 57
Tax year ending	Dec 31, 2024
Date issued	Oct 29, 2025
Tax centre	Winnipeg, MB R3C 3M2

Trust notice of assessment

We assessed the trust's return and calculated the balance for the tax year ending **December 31, 2024**.

The trust has a refund of **\$1,322,883.72**.

Your cheque will be sent under separate cover.

You can have the trust's income tax refund deposited into the trust's bank account at a financial institution in Canada. To start direct deposit, please fill out and send us Form T3-DD, Direct Deposit Request for T3. You can get more information on direct deposit for trusts at canada.ca/direct-deposit.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

You have a refund in the amount shown below. Your cheque will be sent under separate cover.

Refund: \$1,322,883.72

Information on direct deposit

For more information on how to change your direct deposit information, please visit canada.ca/direct-deposit.

Notice details

HUDSON'S BAY COMPANY RCA
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Trust account number	T30 3460 57
Tax year ending	Dec 31, 2024

Trust assessment

We calculated the trust's taxes using the amounts below. The following summary is based on the information we have or you gave us.

We may review the trust's return later to verify income, deductions or credits. For more information, go to canada.ca/taxes-reviews. Keep all the trust's slips, receipts, and other supporting documents in case we ask to see them.

Note, **DR** (debit) is the amount you owe us and **CR** (credit) is the amount we owe you.

Summary

Line	Description	\$ Final amount	CR/DR
606	Refundable tax on contributions at end of the year	14,034,318.47	
610	Total income and capital gains	13,784,630.15	
614	Total losses and capital losses	646,560.61	
622	Total distributions	39,425,834.42	
641	Refundable tax on hand at the end of the year	138,234.37	
642	Refundable tax on hand at beginning of the year	1,426,392.26	
646	Part XI.3 tax payable	0.00	
646	Part XI.3 tax refundable	1,288,157.89	
	Total credits	1,288,157.89	
	Total taxes payable minus Total credits	1,288,157.89	CR
	Refund interest	34,725.83	CR
	Balance from this assessment	1,322,883.72	CR
	Refund	1,322,883.72	CR

Explanation of changes and other important information

This notice explains the results of our assessment or reassessment. Please refer to the summary for more information.

We need a copy of the financial statements for the RCA trust. Please send a copy of the statements to us online or to Winnipeg Tax Centre, 66 Stapon Road, Winnipeg MB R3C 3M2. To send documents online, log onto **My Account** or **Represent a Client** at canada.ca/taxes, and select "Submit documents."

We included refund interest of \$34,725.83. This interest is taxable in the year it is received.

More information

If you have questions about this notice, go to canada.ca/cra-trust-administrators or call **1-800-959-8281**. If you are outside of Canada and the United States, call **613-940-8495**. We accept collect calls.

If you want to change the trust's return:

For information on how to submit the change online using Form T3-ADJ, T3 Adjustment Request, go to canada.ca/cra-trust-administrators.

If the address of the trust changes:

Let us know the new address as soon as possible. For more information, go to canada.ca/cra-change-address.

If you want to register a formal dispute:

Go to canada.ca/cra-complaints-disputes. You have 90 days from the date of this notice to register your dispute.

Help for persons with hearing, speech, or visual impairments

You can get this notice in braille, large print, electronic text, or audio format. For more information about other formats, go to canada.ca/cra-multiple-formats.

If you use a teletypewriter, you can get tax information by calling **1-800-665-0354**.

Did the Canada Revenue Agency really contact you?

Scams disguised as messages from the CRA often imitate our services and programs to get access to your personal information and may happen by phone, email, text or instant messages. We do contact Canadians, and it is okay to ask questions if you are not sure it is us. To learn what to expect if we contact you, visit canada.ca/be-scam-smart.



TAB O

Exhibit "O"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

From: Nargas, Karan <karan.nargas@rbc.com>
Sent: Tuesday, October 21, 2025 4:13 PM
To: Roth, Susannah (She/Her/Hers)
Cc: Ledene, Lana; Bullard, Donna (She/Her/Hers)
Subject: FW: [EXTERNAL] RE: Outstanding Loans - Zellers and HBC

Hi Susannah,

Please see below, HBC is following up on the notice of assessments and loan repayment. They have even copied Stikeman.

Let me know how I should respond, should we be letting them know that we will be going to court for direction or simply just advise that the NOAs have not been received?

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust | **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street West, 20th Floor | Toronto, ON | M5V 3K7

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: Tuesday, October 21, 2025 3:44 PM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Naseer Najafi <naseer.najafi@hbc.com>; Jordan Fremont <JFremont@stikeman.com>; Natasha vandenHoven <nvandenhoven@stikeman.com>; Elizabeth Pillon <lpillon@stikeman.com>; Sagar Darar <Sdarar@stikeman.com>
Subject: Re: [EXTERNAL] RE: Outstanding Loans - Zellers and HBC

[External] / [Externe]

Hi Karan,

I hope this email finds you well.

Can you please let us know if the Notice of Assessments have been received and, if so, when we can expect the loan repayments.

Thanks in advance,

MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

On Thu, Jul 24, 2025 at 2:13 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Michelle,

Not all returns have been received from the CRA yet. In the interim, Royal Trust is reviewing proposed next steps and potential distribution matters related to the various RCA trusts internally and will be back to you once all returns have been received.

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

From: Chusan, Michelle <michelle.chusan@hbc.com>

Sent: Wednesday, July 23, 2025 3:47 PM

To: Nargas, Karan <karan.nargas@hbc.com>

Cc: Naseer Najafi <naseer.najafi@hbc.com>; Jordan Fremont <JFremont@stikeman.com>; Natasha vandenHoven <nvandenhoven@stikeman.com>; Elizabeth Pillon <pillon@stikeman.com>; Sagar Darar <Sdarar@stikeman.com>

Subject: Outstanding Loans - Zellers and HBC

[External]/[Externe]

Hi Karan,

I hope all is well with you.

For the two accounts noted below, can you please let us know if the Notice of Assessments have been received and, if so, when we can expect the loan repayments.

- Zellers 46428392: Outstanding loans total \$149,876.83

- HBC 46428395: Outstanding loans total \$1,691,368.56

Thank you in advance,

MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



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TAB P

Exhibit "P"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**



September 6, 2022

Royal Trust Corporation of Canada
Attn: Ms. Sherry Ann Deen-Narain
Senior Trust Advisor, RCA/Escrow
Institutional Trust Services
RBC Centre, 155 Wellington Street West, 20th Floor
Toronto, ON M5V 3K7

Dear Sherry Ann:

**RE: Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited
RCA - Account No. 46428392 Loan to facilitate Benefit Payment**

There is presently insufficient funds in the above-noted account to facilitate the benefit payment due to the Participants of the Plan. As additional funds will become available once the RCA's 2022 tax refund is issued, Hudson's Bay Company ULC (the "Company") wish for Royal Trust, as trustee of the RCA, to borrow against the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited RCA Trust Fund.

As such, the Trustees have arranged for the Company to provide a loan in the amount of \$3,720.96 with interest to be charged at a commercially reasonable interest rate of 2.0%.

In conjunction with the above, a wire in the amount of \$3,720.96 has been sent to Royal Trust.

The Company certifies that this loan direction is in accordance with the terms and conditions of the Trust Agreement.

Should you have any questions before proceeding, please do not hesitate to contact Michelle Chusan at 416-550-0386 to discuss.

Yours truly,
HUDSON'S BAY COMPANY ULC

A handwritten signature in black ink, appearing to read "Michelle Chusan".

Michelle Chusan
VP, Total Rewards

TAB Q

Exhibit "Q"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: September 29th, 2022

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Three Thousand Seven Hundred Twenty Dollars and Ninety Six Cents (Canadian) Only (\$3,720.96)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: December 22nd, 2022

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Ten Thousand Seven hundred and Twenty Four Dollars and Twenty Two Cents (Canadian) Only (\$10,724.22)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

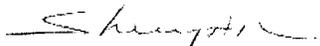
Date: February 28, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Six Thousand, Twenty-Two Dollars and Ninety Eight Cents (Canadian) Only (CDN \$6,022.98)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

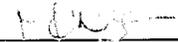
Royal Trust Corporation of Canada as trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.



Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

aw

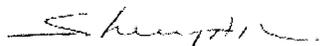
Date: March 30, 2023

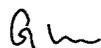
FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund(hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Six Thousand, Seven Hundred Twenty-One Dollars and Sixty Six Cents (Canadian) Only (CDN \$6,721.66)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

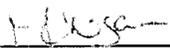
All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.


Per: _____


Per: _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

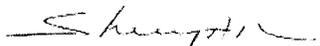
Date: April 27, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Six Thousand, Fifty Seven Dollars and Sixty Six Cents (Canadian) Only (CDN \$6,057.66)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, **PROVIDED ALWAYS THAT** recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

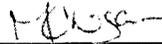
Royal Trust Corporation of Canada as trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.



Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: May 30, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Six Thousand, Seven Hundred Nineteen Dollars and Ninety-Four Cents (Canadian) Only (CDN \$6,719.94)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, PROVIDED ALWAYS THAT recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Carmela Guerriero, National Head, Sales and Client Experience

Per: Sherry Ann Deen-Narain Digitally signed by Sherry Ann Deen-Narain
Date: 2023.06.21 09:41:12 - 04'00'

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

HUDSON'S BAY COMPANY

Date: June 29, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "Trustee"), trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund (hereafter sometimes referred to as the "Trust Fund") promises, subject to what is hereafter provided, to pay to Hudson's Bay Company (the "Lender") the sum of **Six Thousand, Seven Hundred and Twenty-One Dollars and Sixty Six Cents (Canadian) Only (CDN \$6,721.66)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of **6.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Sum, **PROVIDED ALWAYS THAT** recourse hereunder shall be strictly limited to, payable from, and only to the extent of, the assets of the Trust that the Trustee has in its actual possession at the time of any demand made hereunder and then only to the extent as permitted by law.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.



Per: _____

Per:  _____

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  _____

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

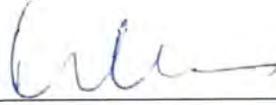
Date: July 27th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Seven Hundred and Twenty One Dollars and Sixty Six Cents (Canadian) Only (\$6,721.66)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 6.45% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

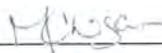
All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: August 30th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Seven Hundred and Twenty One Dollars and Sixty Six Cents (Canadian) Only (\$6,721.66)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 6.45% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: September 28th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of six thousand seven hundred and twenty one dollars and sixty six cents (Canadian) Only (**\$6,721.66**) only the "**Principal Amount**", in legal tender in Canada with interest thereon at the rate of 6.45% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

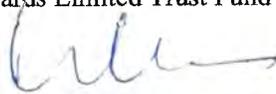
Date: October 31st, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Seven Hundred and Twenty One Dollars and Sixty Six Cents (Canadian) Only (\$6,721.66)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at the rate of 6.45% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount,

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Anthony Lam, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: November 7, 2023

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: December 19th, 2023

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director,

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: January 18, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: January 30th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Sixty One Dollars and Twenty One Cents (Canadian) Only (\$6,461.21)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director,

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: February 2, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

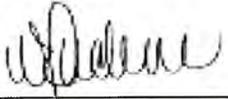
Date: February 27th, 2024.

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Dollars and Ninety Two Cents (Canadian) Only (\$6,480.92)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

All references to monetary amounts in this Promissory Note are in the lawful currency of Canada. This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Promissory Note shall not be assigned by either party without the express written consent of the other.

Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director,

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: March 19, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: March 27th, 2024.

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Lana Ledene, Director,

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: April 23, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: April 29th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Two Dollars and Twenty Seven Cents (Canadian) Only (\$6,482.27)** in legal tender in Canada (the "Principal Sum") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Lana Ledene, Director,

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: May 21, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: May 30th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 7.2% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  Date: July 26, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: June 27th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Two Thousand Eight Hundred and Three Dollars and Fifty Four Cents (Canadian) Only (\$2,803.54)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 6.95% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  Date: July 26, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: July 30th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Ten Thousand One Hundred and Sixty One Dollars and Eighty Three Cents (Canadian) Only (\$10,161.83)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 6.7% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

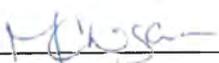
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Royal Trust Corporation of Canada as trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited, and not in its personal capacity; with no personal liability, liability limited to the assets of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited Trust Fund and then only to the extent as permitted by law.

Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: August 29th, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eight Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 6.7% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per:  Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: October 1st, 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty One Dollars and Ninety Four Cents (Canadian) Only (\$6,481.94)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of 6.45% per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: October 25, 2024

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: October 29th 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of **5.95%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

For greater certainty, the liability under this Promissory Note shall not extend to the personal assets of the Trustee and shall be limited as hereinbefore described to the assets of the Trust in the actual possession of the Trustee in its capacity as Trustee of the Trust and then only to the extent that Royal Trust Corporation of Canada is at law permitted to be indemnified from such assets. For even greater certainty, this means that the Trustee's liability to pay hereunder in relation to any amounts available in the Trust's refundable tax account shall only extend to the actual receipt by the Trustee of proceeds from the Government of Canada representing a refund of the balance, or a portion thereof, of the Part XI.3 Tax held by the Canada Revenue Agency in respect of the Trust's refundable tax account.

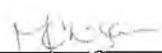
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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: February 18, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: November 28th 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Four Hundred and Eighty Three Dollars and Thirty Eight Cents (Canadian) Only (\$6,483.38)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of **5.95%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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Per:  Karan Nargas, Senior Relationship Manager

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: February 18, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: December 18th 2024

FOR VALUE RECEIVED, Royal Trust Corporation of Canada (the "**Trustee**"), trustee of the Zellers Inc Retiring Allowance Plan for Designated Former Executives of Woodward's Limited (hereafter sometimes referred to as the "**Trust**") promises, subject to what is hereafter provided, to pay to the Hudson's Bay Company (the "**Lender**") the sum of **Six Thousand Two Hundred and Thirty Seven Dollars and Ninety Five Cents (Canadian) Only (\$6,237.95)** in legal tender in Canada (the "**Principal Sum**") with interest thereon at a rate of **5.45%** per annum or as amended from time to time by the Trustee and Lender in writing calculated and, subject to what is hereafter provided, payable annually, with interest on overdue interest at the same rate as on the Principal Amount.

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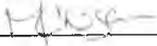
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Per:  Karan Nargas, Senior Trust Advisor

Per:  Donna Bullard, Associate Director

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Per: 

Date: February 19, 2025

LIMITED RECOURSE PROMISSORY NOTE

Hudson's Bay Company

Date: January 30th 2025

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Per:  Karan Nargas, Senior Trust Advisor

Per:  Donna Bullard, Associate Director

Hudson's Bay Company by one of its authorized signing officers hereby acknowledges and accepts the terms of this Promissory Note.

Per: 

Date: February 19, 2025

TAB R

Exhibit "R"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

CANADIAN DOLLAR **CAD**
ACCOUNT STATEMENT

Account Number: 464-28392 Page 1 of 4

ZELLERS INC.RAP FOR

DESIGNATED FORMER WOODWARDS USW

HUDSON'S BAY COMPANY
 ATTN: MICHELLE CHUSAN
 2910-401 BAY STREET
 TORONTO ON M5H 2Y4

Statement Period: OCT. 01, 2025 - OCT. 31, 2025

RBC Royal Trust

Trust Officer

Karan Nargas
 4374398514

Your Branch Address:

RBC Centre
 155 Wellington St. W. 20th Fl
 Toronto, Ontario
 M5V 3K7

Contact Us At:

RBCTRU@rbc.com

ASSET SUMMARY

	MARKET VALUE AT OCT. 31	PERCENTAGE OF MARKET VALUE
Cash	\$17,368.33	99.88 %
Fixed Income	\$20.00	0.12 %
Preferred Shares	\$0.00	0.00 %
Common Shares	\$0.00	0.00 %
Mutual Funds	\$0.00	0.00 %
Foreign Securities	\$0.00	0.00 %
Other	\$0.00	0.00 %
Total Value	\$17,388.33	100.00 %

INCOME SUMMARY

	YEAR-TO-DATE
Dividends	\$0.00
Interest	\$4.61
Total Income	\$4.61

CASH BALANCE

ACCOUNT TYPE	OPENING BALANCE OCT. 01, 2025	CLOSING BALANCE OCT. 31, 2025
Capital	\$17,368.33	\$17,368.33

- CONTINUED ON NEXT PAGE -

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number: 464-28392

2 of 4

ASSET REVIEW

(Exchange rate 1USD = 1.40175 CAD as of OCT. 31, 2025)

ESTIMATED ANNUAL INCOME	QUANTITY	MARKET PRICE	COST	MARKET VALUE
1P/N: ZELLERS \$6,721.66 DUE 03/30/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,057.66 DUE 04/27/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,719.94 DUE 05/30/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,721.66 DUE 06/29/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,721.66 DUE 07/27/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,721.66 DUE 08/30/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,721.66 DUE 09/28/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,721.66 DUE 10/30/2024	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,483.38 DUE 12/19/2024	1	UNPRICED	1.00	
1P/N: ZELLERS \$6,461.21 DUE 01/30/2025	1	UNPRICED	1.00	
1P/N: ZELLERS \$6,480.92 DUE 02/27/2025	1	UNPRICED	1.00	
1P/N: ZELLERS \$6,483.38 DUE 03/27/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,482.27 DUE 04/29/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,483.38 DUE 05/30/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$2,803.54 DUE 06/27/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$10,161.83 DUE 07/30/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,483.38 DUE 08/29/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,481.94 DUE 10/01/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,483.38 DUE 10/29/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,483.38 DUE 11/28/2025	1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,237.95 DUE 12/18/2025	1	100.000	1.00	\$1.00

- CONTINUED ON NEXT PAGE -

**CANADIAN DOLLAR
ACCOUNT STATEMENT**

CAD

Account Number: 464-28392

3 of 4

ASSET REVIEW

(Exchange rate 1USD = 1.40175 CAD as of OCT. 31, 2025)

	ESTIMATED ANNUAL INCOME	QUANTITY	MARKET PRICE	COST	MARKET VALUE
1P/N: ZELLERS \$6,237,95 DUE 01/30/2026		1	100.000	1.00	\$1.00
1P/N: ZELLERS \$6,237,95 DUE 02/27/2026		1	100.000	1.00	\$1.00
Total - Fixed Income				23.00	\$20.00
Total - All Securities				23.00	\$20.00

CANADIAN DOLLAR
ACCOUNT STATEMENT

CAD

Account Number:

464-28392

4 of 4

If you have a question or concern about your statement, please contact your Royal Trust representative at the phone number listed on the front of this statement. Unresolved problems or complaints should be addressed in writing to:

RBC Royal Trust

RBC Centre
155 Wellington Street West, 20th floor
Toronto, Ontario, M5V 3K7

GST/HST Registration

Royal Trust Corporation of Canada: 104646666
Royal Trust Company: 139447429

QST Registration

Royal Trust Corporation of Canada: 104646666
Royal Trust Company: 139447429

- Market price and Book Cost represent currently available prices and are obtained from sources we believe are reliable but we do not guarantee their accuracy. In certain cases in relation to securities in your portfolio, the current market value for the security is not available and/or no market currently exists for the security. In such cases, we may provide no market value or provide a market value based on either the last available market value/net asset value for the security, the book cost for the security or a value determined by receivership or other legal proceedings, or based upon established procedures for fair value pricing, as applicable. Such market values may not reflect the current value of the security.
- In cases where securities in your portfolio display a Market Price of 'UNPRICED', the current market value is not determinable.
- Unless otherwise advised, Book Cost means: In the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate actions; or In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions. Where a book cost is not available on a security position; market value will be used to calculate the book cost.
- All income reported in the "Income Summary" of your account statement is for information purposes only and should not be used for tax reporting purposes. Where applicable, any income derived from investments such as mutual funds, pooled funds, segregated funds, Income Trusts, Royalty Trusts and Real Estate Investment Trusts (REITs) will be reported on the appropriate tax slips.
- Estimated Annual Income as reported in the "Asset Review" of your account statement is the estimated dividend amount payable over the next twelve months for all shares held or the annual interest to be paid for the quantity held.
- Please note the following security description abbreviations may appear on your statement : NON VTG for non-voting shares; RES VTG for restricted voting shares; SUB VTG for subordinate voting shares; DSC for securities which may be subject to a deferred sales charge; LL, LL2, LL3 or LL4 for securities which may be subject to a low load deferred sales charge.
- RBC Royal Trust as Trustee means Royal Trust Corporation of Canada, or, if the annuitant resides in the Province of Quebec, The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.
- RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. Royal Trust Corporation of Canada, The Royal Trust Company and Royal Bank of Canada are separate corporate entities that are affiliated. Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ®Registered trademarks of Royal Bank of Canada. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under licence. ©Royal Bank of Canada 2019. All rights reserved.

- FOOTNOTES #** - Part or all of the Book Cost on this security position has been provided by a source other than RBC Royal Trust. RBC Royal Trust is not responsible for the completeness or accuracy of the information provided.
- ¹ - Includes accrued interest.
 - ² - Market Value has been used to calculate part or all of the Book Cost on this security position.
 - ³ - The Book Cost of this security is temporarily unavailable due to a pending corporate event.
 - - The Book Cost of this security cannot be determined.
 - This security may be subject to a deferred sales charge at the time that it is sold.
 - There is no active market for this security so its market value has been estimated.



Sudbury ON P3A 5C1

000000209

ZELLERS INC RET ALLOW PL FR
DESIG FRMR EXEC OF WOODWARDS L
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Notice details

Trust account number	T30 3461 72
Tax year ending	Dec 31, 2023
Date issued	Jun 4, 2025
Tax centre	Winnipeg, MB R3C 3M2

Trust notice of assessment

We assessed the trust's return and calculated the balance for the tax year ending **December 31, 2023**.

The trust has a refund of **\$42,836.75**.

Your cheque will be sent under separate cover.

You can have the trust's income tax refund deposited into the trust's bank account at a financial institution in Canada. To start direct deposit, please fill out and send us Form T3-DD, Direct Deposit Request for T3. You can get more information on direct deposit for trusts at canada.ca/direct-deposit.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

You have a refund in the amount shown below. Your cheque will be sent under separate cover.

Refund: \$42,836.75

Information on direct deposit

For more information on how to change your direct deposit information, please visit canada.ca/direct-deposit.



Notice details

ZELLERS INC RET ALLOW PL FR
DESIG FRMR EXEC OF WOODWARDS L
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Trust account number	T30 3461 72
Tax year ending	Dec 31, 2023

Trust assessment

We calculated the trust's taxes using the amounts below. The following summary is based on the information we have or you gave us.

We may review the trust's return later to verify income, deductions or credits. For more information, go to canada.ca/taxes-reviews. Keep all the trust's slips, receipts, and other supporting documents in case we ask to see them.

Note, **DR** (debit) is the amount you owe us and **CR** (credit) is the amount we owe you.

Summary

Line	Description	\$ Final amount	CR/DR
606	Refundable tax on contributions at end of the year	1,622,111.49	
610	Total income and capital gains	1,088,061.59	
614	Total losses and capital losses	133,615.57	
622	Total distributions	3,946,072.09	
641	Refundable tax on hand at the end of the year	126,298.46	
642	Refundable tax on hand at beginning of the year	163,985.76	
646	Part XI.3 tax payable	0.00	
646	Part XI.3 tax refundable	37,687.30	
	Tax paid by instalments	2,111.49	
	Total credits	39,798.79	
	Total taxes payable minus Total credits	39,798.79	CR
	Refund interest	3,037.96	CR
	Balance from this assessment	42,836.75	CR
	Refund	42,836.75	CR

Explanation of changes and other important information

This notice explains the results of our assessment or reassessment. Please refer to the summary for more information.

We corrected a mathematical error we found in the refundable tax on hand (after distributions) at the end of the tax year. The revised refundable tax on hand is \$126,298.46.

We corrected a mathematical error we found in the total Part XI.3 tax payable or refundable in the year at Step 5. The revised total is -\$37,687.30.

Notice details

ZELLERS INC RET ALLOW PL FR
DESIG FRMR EXEC OF WOODWARDS L
C/O ROYAL TRUST CORPORATION
155 WELLINGTON ST W 20TH FL TR
04043
TORONTO ON M5V 3K7

Trust account number	T30 3461 72
Tax year ending	Dec 31, 2023

We disallowed the election under subsection 207.5(2) of the Income Tax Act because we did not get the signed election form we asked you for.

We corrected a mathematical error we found in the total losses and capital losses. The revised total is \$133,615.57.

We disallowed the current-year capital losses because we did not get the supporting documents we asked you for.

We changed the refundable tax on hand at the beginning of the year to \$163,985.76 based on the information we have. As a result, we also changed the total part XI.3 tax payable or refundable.

We need a copy of the financial statements for the RCA trust. Please send a copy of the statements to us online or to Winnipeg Tax Centre, 66 Stapon Road, Winnipeg MB R3C 3M2. To send documents online, log onto **My Account** or **Represent a Client** at canada.ca/taxes, and select "Submit documents."

We found a calculation error in the refund or balance owing, so we changed the amount of the refund or balance owing.

We changed the refundable tax on hand at the end of the year to \$126,298.46 based on the information we have. As a result, we also changed the total Part XI.3 tax payable or refundable.

We processed the return using the information we have since we did not receive the information we asked you for.

As announced in Budget 2018, certain trusts will have to provide information about their beneficial ownership for the 2023 and later tax years. The required information will include the identity of all trustees, beneficiaries and settlors of the trust, along with each person (for example, a protector) who has the ability, through the trust terms or a related agreement, to influence trustee decisions about the appointment of income or capital of the trust. For more information on beneficial ownership requirements, please visit canada.ca and enter "Reporting Requirements for Trusts" in the search box.

We corrected a mathematical error we found in the refundable tax on hand before distributions or election. The revised refundable tax on hand is \$2,099,334.50.

We did not receive a copy of the T4A-RCA Summary or the NR4 Summary to support the current year's distributions. Please send a copy to: Winnipeg Tax Centre, 66 Stapon Road, Winnipeg MB R3C 3M2.

We corrected a mathematical error we found in the refundable tax on excess of income and capital gains over losses and capital losses. The revised refundable tax on excess is \$477,223.01.

We included refund interest of \$3,037.96. This interest is taxable in the year it is received.



More information

If you have questions about this notice, go to canada.ca/cra-trust-administrators or call 1-800-959-8281. If you are outside of Canada and the United States, call 613-940-8495. We accept collect calls.

If you want to change the trust's return:

For information on how to submit the change online using Form T3-ADJ, T3 Adjustment Request, go to canada.ca/cra-trust-administrators.

If the address of the trust changes:

Let us know the new address as soon as possible. For more information, go to canada.ca/cra-change-address.

If you want to register a formal dispute:

Go to canada.ca/cra-complaints-disputes. You have 90 days from the date of this notice to register your dispute.

Help for persons with hearing, speech, or visual impairments

You can get this notice in braille, large print, electronic text, or audio format. For more information about other formats, go to canada.ca/cra-multiple-formats.

If you use a teletypewriter, you can get tax information by calling 1-800-665-0354.

Did the Canada Revenue Agency really contact you?

Scams disguised as messages from the CRA often imitate our services and programs to get access to your personal information and may happen by phone, email, text or instant messages. We do contact Canadians, and it is okay to ask questions if you are not sure it is us. To learn what to expect if we contact you, visit canada.ca/be-scam-smart.

TAB S

Exhibit "S"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Nargas, Karan

From: Najafi, Naseer <naseer.najafi@hbc.com>
Sent: Thursday, March 13, 2025 1:58 PM
To: Nargas, Karan
Cc: Michelle Chusan; Laura Butcher
Subject: Re: RE: RE: [EXTERNAL] HBC/Zellers Loans

[External]/[Externe]

Yes. Both need to be stopped until we can confirm otherwise. You would require a loan payment for the Zellers plan and we are not in a position to send funds until we hear otherwise.

If you can please confirm back.

Thanks.

Naseer

On Thu, Mar 13, 2025 at 1:55 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

We are stopping both payments?

From: Najafi, Naseer <naseer.najafi@hbc.com>
Sent: Thursday, March 13, 2025 1:54 PM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Michelle Chusan <michelle.chusan@hbc.com>; Laura Butcher <laura.butcher@hbc.com>
Subject: Re: RE: RE: [EXTERNAL] HBC/Zellers Loans

[External]/[Externe]

Hi Karan - Can you please confirm that the benefits payment scheduled for April for Zellers/Woodwards and RAA will be stopped.

Kind regards,

Naseer

TAB T

Exhibit "T"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**



March 26, 2025

Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, ON M5V 3K7

Dear Karan Nargas,

RE: The Hudson's Bay Company Retiring Allowance Arrangement, the Hudson's Bay Company Supplementary Executive Retirement Plan, the Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodwards Limited and the Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the "SERPs")

As you know, on March 7, 2025, **Hudson's Bay Company ULC** ("**Hudson's Bay**" or the "**Company**"), the Canadian entity that comprises the retailer Hudson's Bay and TheBay.com, and various of its subsidiaries commenced restructuring proceedings under the *Companies' Creditors Arrangement Act*, also known as the "CCAA". As part of the CCAA process, the Ontario Superior Court of Justice has appointed Alvarez & Marsal Canada Inc. to act as the monitor (the "**Monitor**"). The Monitor's role in the CCAA process is to monitor the business and activities of the Company, to provide advice to the Company and to provide assistance to the Company's stakeholders in respect of the CCAA process.

This letter is to advise you that, in conjunction with its liquidation process, the Company has made the decision to terminate all SERPs, **effective immediately**. No further payments or benefits under any SERP will be made or funded by the Company.

For the avoidance of doubt, it is our expectation that you will carry out the duties imposed on the trustee under each SERP's trust agreement following an "Insolvent Date" (as defined under the terms of each SERP's trust agreement).

Court filings as well as other information related to Hudson's Bay Company's CCAA proceedings including any future claims process information will be available on the Monitor's website at www.alvarezandmarsal.com/HudsonsBay. Information regarding the CCAA process may also be obtained by calling the Monitor's hotline at (416) 847-5157 (toll free), or by email at HUDSONSBAY@ALVAREZANDMARSAL.COM.

If you have any other questions, please contact Michelle Chusan at michelle.chusan@hbc.com.

Yours truly,

A handwritten signature in blue ink that reads "Michael Culhane".

Michael Culhane
CFO & COO, Hudson's Bay

TAB U

Exhibit "U"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

From: Nargas, Karan
Sent: Monday, April 14, 2025 2:00 PM
To: 'Chusan, Michelle' <michelle.chusan@hbc.com>
Cc: Butcher, Laura <laura.butcher@hbc.com>; Naseer Najafi <naseer.najafi@hbc.com>; Lavoie, Caroline <Caroline.Lavoie@mercero.com>; George.Abdulahad@mercero.com; HUDSONSBAY@ALVAREZANDMARSAL.COM
Subject: #protect RE: [EXTERNAL] RBC Secure Email / Courriel Sécurisé RBC: FW: RBC Royal Trust - HBC SERPs Termination
Importance: High

Hi Michelle,

Thank you for your response and clarification, we will now proceed to reach out to Mercer directly to retain their services for the wind-up of the RCA trusts that were setup with Royal Trust for the HBC SERPs.

We would also like to state that in our view an Insolvent Date has not in fact occurred but in fact HBC has exercised its right to terminate the RCA trusts per the terms of the Trust Agreements and instructed Royal Trust to wind up the trusts as if an Insolvent Date had occurred.

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
 | **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street West,
 20th Floor | Toronto, ON | M5V 3K7

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: Friday, April 11, 2025 7:12 PM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Butcher, Laura <laura.butcher@hbc.com>; Naseer Najafi <naseer.najafi@hbc.com>; Lavoie, Caroline <Caroline.Lavoie@mercero.com>; George.Abdulahad@mercero.com; HUDSONSBAY@ALVAREZANDMARSAL.COM
Subject: Re: [EXTERNAL] RBC Secure Email / Courriel Sécurisé RBC: FW: RBC Royal Trust - HBC SERPs Termination

[External]/[Externe]

Hi Karan,

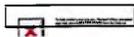
We understand that you are engaging Mercer as actuary in connection with the wind up of the trust funds for the HBC SERPs. We wanted to remind you that, under the terms of the SERP trust agreements, the trustee is responsible for retaining the “actuary” (as defined under the terms of the trust agreement – i.e., whether Mercer or any other actuarial firm that the trustee deems suitable) where any such SERP has been deemed to be terminated/wound up as a result of an insolvency. HBC will not be retaining or engaging Mercer or any other actuary for this work. For the avoidance of doubt, HBC will not pay any wind-up fees, nor will it make any further contributions to any trust fund (to fund any wind-up fees, including any actuarial fees, or otherwise).

Regards,

MICHELLE CHUSAN
 VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



On Thu, Apr 3, 2025 at 4:05 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi All,

We understand that HBC has not yet signed an engagement letter with Mercer to provide valuation services for the SERP wind ups. At this point, we'd like to confirm that HBC will be retaining Mercer directly to provide actuarial services for the termination of the HBC SERPs and when that engagement will be completed.

Please provide an update as we would like to book a call with Mercer to determine the scope of work and start the process.

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust | **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street West, 20th Floor | Toronto, ON | M5V 3K7

From: Lavoie, Caroline <Caroline.Lavoie@mercerc.com>

Sent: Wednesday, April 2, 2025 10:34 AM

To: Nargas, Karan <karan.nargas@rbc.com>

Cc: HUDSONSBAY@ALVAREZANDMARSAL.COM; Abdulahad, George <George.Abdulahad@mercerc.com>

Subject: RE: RBC Secure Email / Courriel Sécurisé RBC: RBC Royal Trust - HBC SERPs Termination

[External]/[Externe]

Hi Karan,

Thank you for your email.

Before we can proceed with this project, we would need clarification as to who is retaining our actuarial services.

We understand that you have been instructed by HBC to terminate all four SERP's Trust Agreements based on the Automatic Termination provision (S. 8.3 of the Trust Agreement of the HUDSON'S BAY COMPANY SUPP EXEC RET PLAN RCA) which applies on an Insolvent Date. We are not commenting on whether the Insolvent Date definition applies in this case.

Hence, based on a short read of the Trust Agreement of the HUDSON'S BAY COMPANY SUPP EXEC RET PLAN RCA, we understand that the Actuary, following an Insolvent Date, is either retained by HBC (the Company) or "if necessary", by the Trustee; similar wording are in the other Trust Agreements, based on a quick read. Is Royal Trust considering that the current situation requires them to retain the Actuary (in this case, we would issue an Engagement Letter to be executed between Mercer and Royal Trust)? Or does the Actuary continue to be retained by HBC? In this latter case, we will work with HBC and the Monitor to execute a Scope of Work for this project, before proceeding further.

Moreover, we suggest scheduling a call to better understand the scope of work Royal Trust is expecting from Mercer. Please provide availabilities on your side.

In the meantime, as your email mentioned that you will be looking for directions from Mercer to determine how the trust assets will be distributed to participants, would it be possible to provide the market value of the remaining assets for each RCA trust, split between the invested assets and Refundable Tax Account value?

Looking forward working with you.

Caroline

Caroline Lavoie, FSA, FCIA

Principal | Conseillère principale, Wealth, Canada

P + 1 416 868 8943

M +1 647 203 1205

Assistant: Gina Karapapas gina.karapapas@mercer.com

Mercer, 120 Bremner Boulevard, Suite 800, Toronto ON, M5J 0A8 Canada

www.mercer.com



welcome to brighter

A business of Marsh McLennan

From: Nargas, Karan <karan.nargas@rbc.com>

Sent: April 1, 2025 11:51 AM

To: Lavoie, Caroline <Caroline.Lavoie@mercer.com>

Cc: HUDSONSBAY@ALVAREZANDMARSAL.COM

Subject: RBC Secure Email / Courriel Sécurisé RBC: RBC Royal Trust - HBC SERPs Termination

Importance: High

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hi Caroline,

Trust you are doing well!

I would like to introduce myself; My name is Karan Nargas, I manage the relationship with Hudson's Bay Company ULC. (HBC).

Royal Trust has been appointed as the trustee for the four RCA Trusts setup for the below SERPs.

- HUDSON'S BAY COMPANY ADDITIONAL SERP FOR EXECUTIVES
- HUDSON'S BAY COMPANY SUPP EXEC RET PLAN RCA
- ZELLERS INC.RAP FOR DESIGNATED FORMER WOODWARDS EXECUTIVES
- HUDSON'S BAY COMPANY RETIRING ALLOWANCE ARRANGEMENT

We received the attached termination notice dated March 26th, 2025, confirming that all four SERPs have been terminated effective immediately. So far, we have terminated the monthly benefit payments from the trusts and as next steps we were provided your contact information. As per the Trust agreements in effect, in the event of an insolvent date the Actuary will determine how the trust assets are to be distributed to the participants after determining the benefits accrued under the Plan.

Please let me know what you require from us at this point. I look forward to working with you.

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust | **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street West, 20th Floor | Toronto, ON | M5V 3K7

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TAB V

Exhibit "V"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Nargas, Karan

From: Butcher, Laura <laura.butcher@hbc.com>
Sent: Monday, August 11, 2025 8:24 AM
To: Nargas, Karan
Subject: Re: RBC Secure Email / Courriel Sécurisé RBC: Re: [WARNING : MESSAGE PASSWORD PROTECTED OR ENCRYPTED][WARNING : MESSAGE PASSWORD PROTECTED OR ENCRYPTED]Re: [EXTERNAL] RE: Important Notice: SERP Terminations

[External]/[Externe]

Hi Karan,

I'm well. I hope the same for you.

When I refer to the Unfunded portion of the HBC SERP, I'm referring to payments that were never funded through a Trust but paid directly from the Company. The Unfunded portion is not account 46428398. The Unfunded portion was paid out by Caloie's area under account 840659 and the Company has always sent funds in advance on a monthly basis to cover this payment as it was never funded through a Trust.

Let me know if you have further questions.

Thanks,
LAURA BUTCHER
SHE/HER/HERS [What is this ~ Click here](#)
DIRECTOR, PENSION & RETIREMENT PROGRAMS

E LAURA.BUTCHER@HBC.COM

HUDSON'S BAY LIVE A COLOURFUL LIFE



On Fri, Aug 8, 2025 at 2:42 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Laura,

Trust you are doing well!

Can you confirm that the unfunded portion you are referring to in the explanation below is the unfunded portion of the HBC Main SERP (A/C 46428398, HUDSON'S BAY COMPANY SERP RCA)?

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

From: Butcher, Laura <laura.butcher@hbc.com>
Sent: Wednesday, April 2, 2025 9:27 AM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Chusan, Michelle <michelle.chusan@hbc.com>; Ledene, Lana <lane.ledene@rbc.com>; Naseer Najafi
<naseer.najafi@hbc.com>
Subject: Re: [WARNING : MESSAGE PASSWORD PROTECTED OR ENCRYPTED][WARNING : MESSAGE PASSWORD
PROTECTED OR ENCRYPTED]Re: [EXTERNAL] RE: Important Notice: SERP Terminations

External | Externe

Hi Karan,

Trusts were set up at certain times in the past, as decided by the company or as required by the SERP plan text. Since Nov 2005, there has not been a requirement to fund the ongoing accrued SERP benefit. This is the portion being paid out under account 840659 by Caloie's area. The Company had been providing funds monthly to RBC to pay out this portion of the SERP on behalf of the Company. This is the 'Monthly Supplemental Unfunded Portion' on the spreadsheet.

Let me know if you have further questions.

Thanks,

LAURA BUTCHER

SHE/HER/HERS [What is this - Click here](#)

DIRECTOR, PENSION & RETIREMENT PROGRAMS

E LAURA.BUTCHER@HBC.COM

Upcoming PTO Apr 3-17

HUDSON'S BAY LIVE A COLOURFUL LIFE



On Tue, Apr 1, 2025 at 4:07 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Laura,

We would like to get a better understanding of the column H "Hudson's Bay Company Supplementary Executive Retirement Plan - Unfunded Portion".

We notice that there are members listed that only have participation in this Unfunded Portion, we don't see these members on any of the participant lists we have on file. Please advise.

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

From: Butcher, Laura <laura.butcher@hbc.com>

Sent: Monday, March 31, 2025 12:05 PM

To: Nargas, Karan <karan.nargas@rbc.com>

Cc: Chusan, Michelle <michelle.chusan@hbc.com>; Ledene, Lana <lane.ledene@rbc.com>; Naseer Najafi <naseer.najafi@hbc.com>

Subject: [WARNING : MESSAGE PASSWORD PROTECTED OR ENCRYPTED][WARNING : MESSAGE PASSWORD PROTECTED OR ENCRYPTED]Re: [EXTERNAL] RE: Important Notice: SERP Terminations

[External]/[Externe]

Warning: Password protected file - Security changes to come, learn [here](#)

Avertissement: Fichier protégé par mot de passe - Changements de sécurité à venir, apprendre [ici](#)

Hi Karan,

Please find attached the list of Execs receiving SERP payments along with the applicable letter code.

Password to follow.

Thanks,

LAURA BUTCHER

SHE/HER/HERS [What is this ~ Click here](#)

DIRECTOR, PENSION & RETIREMENT PROGRAMS

E LAURA.BUTCHER@HBC.COM

Upcoming PTO Apr 3-17

HUDSON'S BAY LIVE A COLOURFUL LIFE



On Mon, Mar 31, 2025 at 9:09 AM Nargas, Karan <karan.nargas@rbc.com> wrote:

Good morning, Michelle,

I would like to confirm receipt of the notices to the participants of the SERPs. Can you also confirm these notices have been sent to each participant on the 28th of March 2025 and provide us with a list of participants for each group (A-F)?

Also thank you for confirming the contact at Mercer, we will reach out to Caroline to determine the next steps.

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: Friday, March 28, 2025 6:36 PM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Ledene, Lana <lane.ledene@rbc.com>; Laura Butcher <laura.butcher@hbc.com>; Naseer Najafi <naseer.najafi@hbc.com>
Subject: Re: [EXTERNAL] RE: Important Notice: SERP Terminations

[External]/[Externe]

Hi Karan,

Thank you for your response and the information provided.

In response to the questions in your email:

1. Mercer is currently the actuary for these SERP plans. The contact is: Caroline Lavoie at caroline.lavoie@mercer.com
2. The various versions of the letters to the retired DB SERP members are attached.

Regards,

MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



On Fri, Mar 28, 2025 at 11:01 AM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Michelle,

We would like to acknowledge receipt of the notice of termination for all four SERPs and we agree that the notice of termination received serves as an instrument in writing executed by the Company directing Royal Trust to terminate the Trust Agreements.

We also note that as per the notice of termination received, the Company has directed Royal Trust to proceed with dealing with the four SERPs as if an “Insolvent Date” has occurred on March 26th, 2025. Given this direction, Royal Trust will proceed with the duties imposed on the trustee under each SERPs trust agreement following an “Insolvent Date”. Please confirm the Actuary who has been appointed to provide us direction on how the assets of the Trust Fund are to be distributed, as required under the trust agreements.

As previously advised, we require direction to terminate payments from the Trust Fund prior to the cutoff date, which has now passed. The April payments will proceed as scheduled from the below RCA trusts and we will arrange to have the payments terminated immediately after.

- a/c 46430746, HUDSON'S BAY COMPANY ADDITIONAL SERP FOR EXECUTIVES.
- a/c 46428398, HUDSON'S BAY COMPANY SUPP EXEC RET PLAN RCA.

For the notices to be sent to the participants, please use the below contact details for Royal Trust and provide copies of the notices to us as soon as available.

RCA Account Management

RBC Royal Trust

royaltrx@rbc.com

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: Friday, March 28, 2025 8:36 AM
To: Nargas, Karan <karan.nargas@rbc.com>
Cc: Ledene, Lana <ana.ledene@rbc.com>; Laura Butcher <laura.butcher@hbc.com>; Naseer Najafi <naseer.najafi@hbc.com>
Subject: Fwd: Important Notice: SERP Terminations

[External]/[Externe]

Hi Karan,

The letters to the retired group are being sent out today. As such, please provide alternative contact information if it is not your name and contact information to be inserted in the letter.

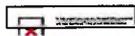
Your immediate response is needed if you want to provide alternative contact information.

Thank you in advance for your understanding as this is moving quickly.

MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



On Thu, Mar 27, 2025 at 11:22 AM Chusan, Michelle <michelle.chusan@hbc.com> wrote:

Hi Karan,

Please see the attached letter providing notice of the termination of the SERPs.

In addition, we are preparing the notices to the members and require a Royal Trust contact name as well as a phone number and/or email address for inclusion in the notice. Please let us know immediately if it is not to be your name, phone/email and, if so, provide the alternative contact details.

We will share the final drafts member notices when complete.

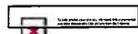
Thank you for your partnership and assistance over the last couple of years.

Regards,

MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



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TAB W

Exhibit "W"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Nargas, Karan

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: Tuesday, June 24, 2025 1:46 PM
To: Lavoie, Caroline
Cc: Najafi, Naseer; Abdulahad, George; Soldatos, Anastasia; Ledene, Lana; Nargas, Karan
Subject: Re: [EXTERNAL] FW: HBC - Additional RCA for two Execs

Follow Up Flag: Follow up
Flag Status: Completed

[External]/[Externe]

Hi Caroline,

We appreciate your patience as we needed time to pull archived information for this request.

There is no indication of a separate plan document.

We can discuss further later today on our call.

Regards.

MICHELLE CHUSAN
 VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



On Tue, Jun 24, 2025 at 12:45 PM Lavoie, Caroline <Caroline.Lavoie@mercercor.com> wrote:

Hi Michelle – were you able to locate the employment contracts for [REDACTED]

[REDACTED]?

Also, can you provide a confirmation as to whether a separate plan document exists for them? And / or provide a confirmation as to whether any additional benefits were provided to them (in excess of the benefit described under the HBC SERP plan)?

I'm thinking we can use our 30-minute call this afternoon to discuss further...

Many thanks,

Caroline

Caroline Lavoie, FSA, FCIA

Principal | Conseillère principale, Wealth, Canada

P + 1 416 868 8943

M +1 647 203 1205

Assistant: Gina Karapapas gina.karapapas@mercer.com

Mercer, 120 Bremner Boulevard, Suite 800, Toronto ON, M5J 0A8 Canada

www.mercer.com



welcome to brighter

A business of Marsh McLennan

From: Soldatos, Anastasia <Anastasia.Soldatos@mercer.com>

Sent: June 17, 2025 6:04 PM

To: Chusan, Michelle <michelle.chusan@hbc.com>; Naseer Najafi <naseer.najafi@hbc.com>

Cc: Nargas, Karan <karan.nargas@rbc.com>; Ledene, Lana <lane.ledene@rbc.com>; Lavoie, Caroline <Caroline.Lavoie@mercer.com>; Abdulahad, George <George.Abdulahad@mercer.com>

Subject: HBC - Additional RCA for two Execs

Good evening, Michelle and Naseer,

We are finalizing our RCA analysis. In that context, we reviewed the enclosed trust agreement applicable to the two executives ([REDACTED]). We did not include in this email the last page of the trust agreement, where these two executives' names are listed (it also contained their SINs).

The enclosed trust agreement indicates on page 1 (after the table of contents): "AND WHEREAS there are participants of the 1999 Plan who have **Employment Contracts** [...] which require securing benefits related to the **Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (the "Plan")** in excess of the amounts provided under the 1999 Plan under certain circumstances". There are also many other key references in the enclosed trust agreement to this Additional SERP Plan text and the employment contracts E.g.: Section 3.1.4 indicates that "From time to time, make all distributions, disbursements and payments [...] out of the Trust Fund [...] in accordance with the interpretation of the Plan and each Employment Contract."

We are looking for confirmation as to whether there is a separate plan text (i.e. separate from the main SERP text) for these two executives; our understanding is there is none (there is only a separate trust for additional security with respect to these two execs' SERP benefits), but we would like confirmation on this given the above reference in green.

Also, we kindly request HBC provide the two employment contracts for [REDACTED], since they are part of their RCA special arrangement.

Have a nice evening

Kind regards,

Ana

Anastasia Soldatos, LL.B., B.C.L, MBA

Principal, Toronto

T +1 416-868-2964

Email: Anastasia.soldatos@mercer.com

120 Bremner Boulevard, Suite #800

Toronto, ON, M5J 0A8

www.mercer.com



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TAB X

Exhibit "X"

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**

Roth, Susannah (She/Her/Hers)

From: Chusan, Michelle <michelle.chusan@hbc.com>
Sent: August 26, 2025 12:33 PM
To: Nargas, Karan
Cc: Laura Butcher; Naseer Najafi
Subject: Re: [EXTERNAL] RBC Secure Email / Courriel Sécurisé RBC: RE: HBC SERP- Blakes

[External] / Externe

Hi Karan,

I hope this email finds you well!

To our knowledge, Blakes was the only firm engaged in these matters at that time however, we cannot guarantee with 100% certainty and none of us were involved in these matters at the time.

Regards,
MICHELLE CHUSAN
VP, TOTAL REWARDS

E MICHELLE.CHUSAN@HBC.COM

HUDSON'S BAY



On Thu, Aug 21, 2025 at 4:22 PM Nargas, Karan <karan.nargas@rbc.com> wrote:

Hi Laura,

I would like to follow up again. Please advise urgently. Thanks!

From: Nargas, Karan
Sent: Tuesday, August 12, 2025 1:48 PM
To: 'Laura Butcher' <LAURA.BUTCHER@hbc.com>
Cc: 'Chusan, Michelle' <michelle.chusan@hbc.com>; 'Naseer Najafi' <naseer.najafi@hbc.com>
Subject: #protect HBC SERP- Blakes
Importance: High

Hi Laura,

Can you confirm that Blakes was the only firm that was on retainer for RCA and SERP legal matters in 2010 and 2011?

Regards,

Karan Nargas | Senior Trust Advisor, Institutional Trust Services | RBC Wealth Management, Royal Trust
| **Royal Trust Corporation of Canada** | Phone 437.439.8514 Fax 416.955.3268 | 155 Wellington Street
West, 20th Floor | Toronto, ON | M5V 3K7

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TAB Y

Exhibit “Y”

to the Affidavit of Susannah B. Roth sworn on February 10, 2026



Commissioner for Taking Affidavits
(or as may be)

**Keith Edward Hickey, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires June 24, 2027.**



Wealth Management
Royal Trust

RETIREMENT COMPENSATION ARRANGEMENT
FEE AGREEMENT

HUDSON'S BAY COMPANY
(the "Company")
and

ROYAL TRUST CORPORATION OF CANADA ("Royal
Trust")

FUNDED TRUSTS

This Fee Agreement applies to the funded retirement compensation agreement ("RCA") trust ("Trust") of the Company designated as, of the date of this Fee agreement as: November 1st 2024

Unless another fee agreement is entered into with respect to any other funded RCA Trust of the Company in existence at the time this Fee Agreement is entered into or thereafter, this Fee Agreement also applies to such other funded Trust, except one in respect of which Royal Trust provides services related to discretionary portfolio management and investment of assets (which will be subject to a separate fee agreement).

INITIAL SERVICES FEE

A one-time fee of \$3,000, plus legal costs incurred by Royal Trust on a time cost basis, will be applied for the review and modification of each document that sets out the terms of a Trust.

ANNUAL FEES

(A) TRUSTEE & ADMINISTRATION FEE

For annual administration, including correspondence, payments, record-keeping, reporting and all other related duties and responsibilities (excluding the fees and expenses described in Sections (B), (C), (D), (E) and (F)), an annual fee shall be applied, as calculated below, based on the average market value of assets comprising the Trust or Trusts which are the subject of this Fee Agreement from time to time, excluding amounts of refundable tax not received by, and in the possession of, Royal Trust:

- 1.00% of the first \$1,000,000 of aggregate Trust assets *
- 0.50% of the next \$1,000,000 of aggregate Trust assets *
- 0.45% of the next \$3,000,000 of aggregate Trust assets *
- 0.25% of the balance of aggregate Trust assets *

* Discounted rate of 0.25% on the market value of assets to be applied**

**25% discount to the above-noted rate will apply.

There is a minimum fee for each Trust of \$10,000 per annum. ***

*** Minimum fee to be set to a discounted fee of \$5,500 per annum

(B) INDIVIDUAL ACCOUNT FEE

Where separate accounts are maintained under a Trust for:

- (i) beneficiaries of the Trust, or
- (ii) a portion or portions of the assets of the Trust (for example, where different assets of the Trust are being managed by separate investment managers),

an additional fee of \$2,500.00 per annum is charged for each such separate account. ****

**** Waived

OTHER FEES**(C) ADDITIONAL SERVICES**

The following additional service fees are applied as appropriate.

INDIVIDUAL REPORTING FEE

A fee of \$125 is applied per beneficiary Trust for individual reporting to beneficiaries.

EXTERNAL MUTUAL/POOLED FUND FEE

A fee of \$1,000 per annum is applied where up to three non-RBC mutual or pooled funds are held by Royal Trust. An additional fee of \$250 per annum is applied for each additional non-RBC mutual or pooled fund so held.

A fee of \$30 is applied for each mutual fund transaction over and above thirty transactions per year.

TAX PREPARATION SERVICES

A fee of \$350 per hour is applied for the preparation, filing and review of income tax returns for each Trust.

LOAN ADMINISTRATION

A fee of \$1500 per loan is applied for the set up and administration of the loan. ****

**** discounted rate of \$500 per loan to apply

(D) OUT-OF-POCKET EXPENSES

In addition to its compensation for its services, Royal Trust shall be reimbursed for all legal fees and disbursements, other charges and reasonable out-of-pocket expenses incurred by Royal Trust in the administration of a Trust.

(E) BENEFIT PAYMENT SERVICES

Where payments are made from a Trust, the following charges will apply:

REGULAR PAYMENTS

Benefit payment to beneficiary of the Trust \$5 per item ****

Annual taxable benefits reporting (including issuance of T4A-RCA, T4, NR4 and Relevé 1 tax slips) \$5 per slip ****

LUMP SUM PAYMENTS

Termination refund, death benefit or other lump sum payment \$20 per item

Reversal and re-issuance of lump sum payment, including recovery of withheld taxes \$50 per item

MISCELLANEOUS

Stop payments and re-issuance of a paper cheque \$25 per item

Returned items and re-issuance of payment \$15 per item

Conversion of benefit or lump sum payments to foreign currency,
drafts; domestic and /or foreign wire transfers..... \$30 per item

MINIMUM ANNUAL FEE

Applicable with initial and continuing payments..... \$600 per account

***** Subject to a discount of \$3.00/item

***** Subject to a discount of \$3.50/item

(F) SPECIAL FEES

The above fees do not include any special fee connected with any litigation or exceptional services provided or responsibilities undertaken by Royal Trust. Any special fee will be applied based on a time cost of \$300 per hour.

OTHER AGREEMENTS

ASSETS PLACED ON DEPOSIT

The Company acknowledges and agrees that Royal Trust may deposit assets of a Trust, including cash, in or with Royal Trust, any financial institution affiliated with or related to Royal Trust, or any agent of or advisor to Royal Trust (collectively, "Authorized Depositories") notwithstanding that Royal Trust and/or any of the Authorized Depositories may benefit therefrom, and neither Royal Trust nor any Authorized Depository shall be required to account for, or to give up, any such benefit. In particular, it shall not be improper for Royal Trust to deposit moneys with, or give custody of the assets of a Trust to Royal Trust or any Authorized Depositories, notwithstanding any benefit realized as a result, including retaining a profit in excess of interest paid (if any) on, or fees payable to any affiliated or related companies in respect of, such deposit or custody arrangement.

CONFIDENTIALITY AND GOVERNING LAW

The Company acknowledges and agrees that:

- (i) this Fee Agreement is confidential and shall not be disclosed by the Company to any person without the express written consent of Royal Trust; and
- (ii) the governing law of this Fee Agreement is the governing law of the Trust agreement(s) to which it refers.

FEE ADJUSTMENTS

The Company acknowledges and agrees that the fees described herein:

- (i) are guaranteed for a period of two years following the date upon which this fee Agreement is entered into; and
- (ii) may, thereafter, be subject, from time to time, to adjustment upon notice by Royal Trust.

COUNTERPARTS

The Company acknowledges and agrees that the payment of the above fees to which Royal Trust is entitled under this Fee Agreement do not include any applicable taxes, whether federal or provincial, including but not limited to goods and services tax and harmonized sales tax, which shall be an additional charge payable by the Company.

This Fee Agreement may be executed in counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement.

The Company acknowledges and agrees that:

- (i) the counterparts of this Fee Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall be binding and have the same force and effect as an original signature written down on paper;
- (ii) an electronic signature means any electronic information unique to a party to this agreement, which it creates or adopts to show its acceptance to this agreement, and, without limitation, shall include an electronic representation of a handwritten signature, or clicking on an "I Accept" button, combined with relevant data such as data, date and time and, user ID and client number (if applicable);
- (iii) an electronic record means any electronic document, disclosure or other information related to the agreement, including and an electronic version or copy of a paper record of this Fee Agreement; and
- (iv) an electronic signature used in connection with this agreement and an electronic record of this Fee Agreement satisfy all applicable "signature" and "in-writing" requirements imposed by statute or other legal obligation.

The Company will not dispute this Fee Agreement on the basis that it was entered into using an electronic signature.

After this Fee Agreement is signed electronically, Royal Trust will deliver a copy of it to each signatory's email address provided for this purpose, and such delivery shall be deemed to have occurred on the day that a copy is so delivered. Each recipient shall have thirty (30) days from the date of delivery to download this Fee Agreement.

This Fee Agreement is accepted by:

Dated ____ of _____, 20__.

e-Signed by Naseer Najafi
on 2024-10-31 19:15:12 GMT

e-Signed by Michelle Chusan
on 2024-11-04 15:41:33 GMT

Company's Signature

Company's Signature

Name: _____

Name: _____

ROYAL TRUST CORPORATION OF CANADA

By: e-Signed by Karan Nargas
on 2024-11-04 15:45:21 GMT

By: e-Signed by Lana Ledene
on 2024-11-04 15:50:51 GMT

RBC Royal Trust refers to Royal Trust Corporation of Canada and The Royal Trust Company. This document has been prepared for use by Royal Trust Corporation of Canada and The Royal Trust Company. Royal Trust Corporation of Canada and The Royal Trust Company are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. Royal Trust Corporation of Canada, The Royal Trust Company and Royal Bank of Canada are separate corporate entities which are affiliated.

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

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 et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF SUSANNAH B. ROTH
Sworn February 10, 2026

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Lawyers for Royal Trust Corporation of
Canada

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

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.

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

Proceeding Commenced at Toronto

MOTION RECORD

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