

**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)

**MOTION RECORD
(Re: Charter Approval and Vesting Order, Stay
Extension and Approval of Monitor's Reports)
(Returnable December 11, 2025)**

December 5, 2025

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UNLIMITED LIABILITY COMPANY, 1329608 B.C. UNLIMITED LIABILITY
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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)

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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
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI,
HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC,
HBC CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**SERVICE LIST – ADDITIONAL PPSA REGISTRANTS
(as at July 24, 2025)**

PHH Vehicle Management Services Inc. 2233 Argentia Road, Suite 400 Mississauga, ON L5N 2X7	Levy Canada Fashion Company 225 Chabanel St., West Suite 200 Montreal, QC H2N 2C9
Mercury Jewellery Inc. 451 Millway Avenue, Unit 6 Concord, ON L4K 3V6	Johnson Controls Capital Canada Inc. 56 Leek Crescent Richmond Hill, ON L4B 1H1
Computershare Trust Company of Canada 100 University Avenue, 8th Floor Toronto, ON M5J 2Y1	Caulfeild Apparel Group Ltd. 1400 Whitehorse Road Downsview, ON M3J 3A7 Email: craig@caulfeild.com
CCA FINANCIAL, LLC 7275 Glenforest Dr, Suite 100 Richmond, BC V6V 2G6 Email: info@ccafinancial.com	YM INC. 50 Dufflaw Road Toronto, ON M6A 2W1 Email: egrundy@yminc.ca

Receivables Management Office 1802 Douglas Street, 6th Floor Victoria, BC V8T 4K6 Email: Cindy.Cathcart@gov.bc.ca	Purity Life Health Products LP 6 Commerce Crescent Acton, ON L7J 2X3 Email: info@puritylife.com
Jaytex of Canada Limited 29 Gurney Crescent Toronto, ON M6B 1S9 Email: jaytexinfo@jaytex.com	

E-Service List

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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)

INDEX

TAB	DESCRIPTION
1.	Notice of Motion returnable December 11, 2025
2.	Affidavit of Adam Zalev sworn December 5, 2025
A.	Exhibit "A" – Joint Commitment Letter dated November 14, 2025
3.	Affidavit of Franco Perugini sworn December 5, 2025
4.	Charter Approval and Vesting Order
5.	Stay Extension and Approval of Monitor's Reports Order

TAB 1

**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
(Returnable December 11, 2025)**

1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**"), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2475263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on December 11, 2025, at 8:30 a.m., or as soon after that time as the Motion can be heard.

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

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: 330 University Avenue, Toronto Ontario and via Zoom.

THE MOTION IS FOR:¹

1. An order (the “**Charter Approval and Vesting Order**”) substantially in the form attached to Tab 4 of the Motion Record, among other things,
 - a) approving the sale of the Charter to Wittington Investments, Limited and DKRT Family Corp. (together, the “**Purchasers**”) for \$18,000,000 (plus HST) on an as is, where is basis in accordance with the Joint Commitment Letter addressed to the Company from the Purchasers dated November 14, 2025, attaching a copy of the Joint Proposal (the “**Joint Bid**”) (the “**Transaction**”);
 - b) upon closing of the Transaction, vesting the Company’s right, title and interest in and to the Charter in the Purchasers, free and clear of all pledges, liens, security interests, encumbrances, claims, and charges;
2. An order (the “**Stay Extension and Approval of Monitor’s Report Order**”), substantially in the form attached to Tab 5 of the Motion Record, among other things:
 - a) extending the Stay Period until and including March 31, 2026;
 - b) approving certain of the Monitor’s Reports and the activities of the Monitor referred to therein; and
3. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Company and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the CCAA by the Court on March 7, 2025, pursuant to an order which, among other things, appointed Alvarez & Marsal Canada Inc. as Monitor of the Applicants in these proceedings.

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Franco Perugini sworn December 5, 2025 or the Affidavit of Adam Zalev sworn December 5, 2025.

2. At the hearing of the Comeback Motion on March 21, 2025, the Applicants sought and obtained: (a) the ARIO which, among other things, extended the Stay Period until and including May 15, 2025; (b) the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the supervision of the Monitor (which was amended on April 24, 2025, to remove the Company's Art Collection and Charter from the Property available for sale pursuant to the SISP; (c) the Liquidation Sale Approval Order which, among other things, authorized the Applicants to commence the Liquidation Sale at all but six of the Company's 96 stores across Canada; and (d) the Lease Monetization Order which, among other things, authorized the Applicants and the Broker to conduct the Lease Monetization Process to market Hudson's Bay Canada's Leases under the supervision of the Monitor.

3. The Liquidation Sale, the SISP and the Lease Monetization are complete. The Liquidation Sale concluded with all Stores being closed to the public by June 1, 2025. The SISP and the Lease Monetization Process have resulted in various Court-approved transactions for the benefit of the Applicants and their stakeholders.

4. On May 23, 2025, the Company entered into the Central Walk APA, representing the only available transaction to monetize and realize value from the remaining 25 CW Leases. The Objecting Landlords opposed the assignment of their respective CW Leases. On October 24, 2025, the Court issued its decision in respect of the Central Walk Motion and the related FILO Motion, both of which were heard on the same date. Among other determinations, the Court declined to compel the assignment of the CW Leases to Central Walk. Subsequently, on October 28, 2025, following consultations with the Company's senior lenders and Central Walk, the Company delivered notices of disclaimer for the remaining twenty-five CW Leases.

5. On September 25, 2025, the Applicants sought and obtained an Order approving the Art Collection Auction Procedures pursuant to which the Auctioneer would conduct the Art Collection Auction and vest the individual Lots constituting the Art Collection in the Buyers at the Art Collection Auction free and clear of all claims and encumbrances. The live auction took place at the Auction House on November 19, 2025, with all pieces of art in the catalogue being sold. The online auction went live on November 12, 2025, with final online bids closing December 4, 2025. The timelines and number of remaining batches are currently being evaluated.

6. Initially it was the Company's intention to include the Charter as part of the Art Collection Auction and develop the Art Collection Auction Procedures in a manner that also addressed

concerns related to the Charter. However, as the process evolved, the Applicants received numerous unsolicited offers in connection with the sale of the Charter that prompted a reassessment of the initially contemplated process.

7. On November 21, 2025, the Applicants sought and obtained Court approval for the Updated Charter Auction Process, which among other things, authorized Reflect to conduct a separate auction for the sale of the Charter and approved the Joint Bid submitted by the Purchasers – which proposed to purchase the Charter for \$18 million and immediately donate it under a shared public custodianship arrangement to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum - to serve as the opening bid at the Charter Auction.

8. The Applicants are now seeking approval of the sale of the Charter to the Purchasers pursuant to the Joint Bid.

9. The Applicants are also seeking an extension of the Stay Period until and including March 31, 2026, and seek approval of the Monitor's activities as outlined in the Monitor's Reports dated from August 20, 2025, through the anticipated Eleventh Report.

Conduct of the Updated Charter Auction Process

10. The Bid Deadline for Interested Potential Bidders to submit their Bid Proposals for the sale of the Charter was November 28, 2025.

11. To advance the Updated Charter Auction Process, Reflect: (a) compiled a list of potential qualified purchasers, including parties previously contacted during the SISF and Art Collection Auction, and distributed a Charter Teaser Letter outlining key auction details; (b) issued a press release on November 17, 2025, to announce the Updated Charter Auction Process; and (c) conducted calls with potential purchasers regarding participation in the Charter Auction. Additionally, following Court approval, the Monitor published the press release, teaser, and auction procedures on its website.

12. Notwithstanding these efforts, no Bid Proposals were received by the Bid Deadline other than the Joint Bid, which had been established as the opening bid pursuant to the terms of the Joint Commitment Letter and Updated Charter Auction Process.

13. In accordance with the Updated Charter Auction Process, the Charter Auction was held on December 3, 2025, and the Joint Bid was declared the Successful Bid.

Charter Approval and Vesting Order

14. The sale of the Charter to the Purchasers represents the culmination of extensive solicitation efforts on the part of Reflect, which commenced in March 2025 and continued for approximately eight months through the CCAA Proceedings.

15. The process undertaken in connection with the disposition of the Charter resulted in a broad and robust canvassing of parties potentially interested in acquiring the Charter. These CCAA Proceedings have been highly publicized, with significant notice being provided to stakeholders and potentially interested parties with respect to the potential to acquire the Charter.

16. The timelines under the Updated Charter Auction Process were reasonable and sufficient to allow all potentially interested parties to participate. The Monitor has previously indicated in its Supplemental Ninth Report that it also believes the timelines and terms of the Updated Charter Auction Process were reasonable in the circumstances. No Interested Potential Bidder requested additional time to submit a Bid Proposal.

17. The Applicants are therefore seeking the issuance of the Charter Approval and Vesting Order to approve the Joint Bid as the Successful Bid as they believe that the sale of the Charter to the Purchasers for \$18 million and the immediate and irrevocable donation of the Charter to the Public Institutions is the best possible outcome in the circumstances for the Applicants, their stakeholders, and the public generally.

Approval of the Stay Extension

18. As the current Stay Period expires on December 12, 2025, the Applicants are seeking to extend the Stay Period until and including March 31, 2026.

19. The extension to the Stay Period will permit the Applicants to, among other things, close the sale of the Charter to the Purchasers (if approved by the Court), attend to Hardship Fund and Pension surplus matters as applicable, continue to assist the Monitor with WEPPA matters, finalize shared services arrangements, in order to maximize the value of their remaining assets for the benefit of their stakeholders, and advance the winddown of the Applicants.

20. The Applicants have acted, and continue to act, in good faith and with due diligence during the course of the CCAA Proceedings.

21. The Seventh Cash Flow prepared by the Applicants and reviewed by the Monitor demonstrates that the Applicants have sufficient liquidity to operate through the proposed Stay Period.

22. The Monitor is supportive of the proposed extension of the Stay Period. The Applicants' stakeholders will benefit from the extension of the Stay Period.

Approval of Monitor's Reports and Activities

23. The Applicants are seeking approval of the Monitor's Eighth Report dated August 20, 2025; the Monitor's Ninth Report dated September 22, 2025; the Monitor's Supplement to the Ninth Report dated November 17, 2025, the Monitor's Tenth Report dated October 17, 2025, and the Monitor's Eleventh Report, to be filed, and the activities of the Monitor described therein.

24. The Monitor's activities have been undertaken in good faith and with due diligence.

25. The Applicants support the approval of the Monitor's Reports and the Monitor's activities described therein.

Other Grounds

26. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;

27. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

28. Such further and other grounds as counsel may advise and this Court may permit.

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

1. The Affidavit of Franco Perugini sworn December 5, 2025;
2. The Affidavit of Adam Zalev sworn December 5, 2025;
3. The Eleventh Report of the Monitor, to be filed; and
4. Such further and other evidence as counsel may advise and this Court may permit.

December 5, 2025

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable December 11, 2025)**

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Lawyers for the Applicants

TAB 2

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF ADAM ZALEV
(Sworn December 5, 2025)**

I, Adam Zalev, of the City of Nashville, in the State of Tennessee, MAKE OATH
AND SAY:

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**"), and certain other Applicants.¹ All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in my affidavit sworn September 19, 2025 (the "**Seventh Zalev Affidavit**"), and my supplemental affidavit sworn November 14, 2025 (the "**Eighth Zalev Affidavit**"), each of which are available on the Monitor's website at: <https://www.alvarezandmarsal.com/HudsonsBay>.

2. I, together with other members of Reflect, have been responsible for assisting the Applicants with their restructuring efforts, including, among other things: (a) conducting the SISP; (b) supporting the Applicants and the Broker (as defined in the Lease Monetization Process) in respect of the Lease Monetization Process; (c) preparing for the sale of the Art Collection, including, together with the Company, consulting with key stakeholders and Interested Parties;

¹ The Court-authorized name changes of the Applicants are attached as Exhibit "A" to the affidavit of Franco Perugini sworn August 12, 2025, which name changes became effective as of August 12, 2025. The name changes are also detailed on the Monitor's case website.

and (d) assisting with the wind-down of the Applicants' operations, including the liquidation of their stores and disposal of FF&E. In addition to the matters described above, I, together with other members of Reflect, have been involved in all aspects of dealing with the Charter (as defined below) during the CCAA proceedings, including, among other things, in respect of its physical safety and security, as well as evaluating the various available options to realize on its value for the benefit of the Company's stakeholders while ensuring it is safeguarded and made publicly available for the benefit of all Canadians. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of the Company and have spoken with certain directors, officers of the Company, and the Monitor, as necessary. Where I have relied upon such information, I believe such information to be true.

3. I swear this affidavit in support of a motion by the Applicants for the issuance of an order (the "**Charter Approval and Vesting Order**"), among other things:

- (a) approving the sale of the Charter to Wittington Investments, Limited and DKRT Family Corp. (together, the "**Purchasers**") for \$18,000,000 (plus HST) on an as is, where is basis in accordance with the Joint Commitment Letter addressed to the Company from the Purchasers dated November 14, 2025, attaching a copy of the Joint Proposal (the "**Joint Bid**") (the "**Transaction**"); and
- (b) upon closing of the Transaction, vesting the Company's right, title and interest in and to the Charter in the Purchasers, free and clear of all pledges, liens, security interests, encumbrances, claims, and charges.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. BACKGROUND

5. Hudson's Bay was the oldest continuously operating company in North America, having been established by Royal Proclamation in 1670 by King Charles II pursuant to the Royal Charter of 1670 (the "**Charter**"). Until the commencement of these proceedings, the Company and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.

6. Prior to the commencement of the CCAA Proceedings, the Applicants suffered severe

liquidity issues due to, among other things, the evolving retail landscape, the deteriorating brick-and-mortar retail environment, a decline in foot traffic at their stores, including as a result of the COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs at that time.

7. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the CCAA by the Court on March 7, 2025. At the Comeback Motion, which commenced March 21, 2025, the Applicants sought and obtained the ARIO which, among other things, approved Reflect's engagement as financial advisor to the Company, and the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the supervision of the Monitor.

II. THE CHARTER AUCTION

8. The background facts leading up to the Court's approval of the Updated Charter Auction Process are set out in the Affidavit of Adam Zalev sworn July 30, 2025, the Seventh Zalev Affidavit, and the Eighth Zalev Affidavit and are not repeated in their entirety herein, other than a summary of certain facts that follows.

A. Process Leading up to the Joint Bid

9. Since the Court's approval of the SISP on March 21, 2025, Reflect, working closely with the Applicants and under the Monitor's supervision, has actively sought out potential interest in the Charter.

10. On April 24, 2025, in consideration of the historical significance of the Charter, the Applicants sought and obtained the A&R SISP Order, which, among other things, authorized the removal of the Charter from the Property subject to sale under the SISP. At that time, it was the Company's intention to include the Charter as part of a separate Art Collection Auction and to develop the Art Collection Auction Procedures in a manner that also addressed concerns related to the Charter. However, as the process evolved, the Applicants received numerous unsolicited offers in connection with the sale of the Charter that prompted a reassessment of the initially contemplated process.

11. On July 26, 2025, as further described in the Seventh Zalev Affidavit, following consultations with the Monitor, Reflect, and the Auctioneer (Heffel), and having obtained the

consent of the FILO Agent, with Pathlight raising no objection, the Applicants elected to withdraw the Charter from the Art Collection Auction in order to pursue the Wittington Offer. The Wittington Offer contemplated the sale of the Charter to Wittington for \$12.5 million followed by an immediate donation of the Charter to the Canadian Museum of History. The Applicants served their supporting materials for the Charter Motion on both the CCAA Service List and the separate Art Service List on July 30, 2025. In recognition of the Charter's exceptional cultural and historical significance, the Applicants sought to ensure that all interested parties were afforded ample notice and adequate time to review the proposed sale and seek advice as appropriate. Accordingly, the motion was scheduled for September 9, 2025, and, at the Company's request, the Court issued an Endorsement directing that any party intending to file responding materials in respect of the Charter Motion must serve such materials no later than August 21, 2025.

12. On August 21, 2025, DKRT submitted a responding motion record, among other things, objecting to Wittington's \$12.5 million offer, and proposing instead that it would submit an opening bid of at least \$15 million if the Charter was auctioned. If selected as the Successful Bidder, DKRT pledged to donate the Charter to the Archives of Manitoba.

13. Although other parties did not submit formal responding materials, Reflect also engaged in numerous discussions with other Interested Parties, including representatives of several major Canadian cultural institutions. These discussions revealed several expressions of interest in acquiring the Charter should it be made available through an auction process.

14. Accordingly, Reflect and the Applicants' counsel engaged with DKRT's and Wittington's advisors to discuss their respective offers and the potential for an auction. To ensure appropriate protections were in place, the Applicants obtained the binding DKRT Commitment Letter from DKRT, wherein, among other things, DKRT irrevocably committed, offered, and agreed to participate in any Court-approved sale process to sell the Charter and submit an opening bid of no less than \$15 million.

15. Following careful consideration and after consulting with the Monitor, Reflect, the FILO Agent, and Pathlight, the Applicants determined that a competitive, focused auction process, with certain restrictions on participation to ensure the preservation and sharing of the Charter, was most appropriate in the circumstances. The initial motion for the approval of the sale of the Charter scheduled for September 9, 2025, was therefore adjourned on notice to the CCAA Service List and the Art Service List and rescheduled to be heard on September 29, 2025.

16. On the evening of Sunday, September 28, 2025, the Applicants received the unsolicited Joint Proposal from Wittington and DKRT (the “**Joint Bidders**”). In light of this development, the Applicants requested that the Charter Auction Process approval motion be adjourned in order that the Applicants could assess appropriate next steps.

B. The Joint Bid

17. Following receipt of the Joint Proposal, the Applicants, Reflect and the Monitor engaged in meaningful discussions with the Joint Bidders, the FILO Agent and Pathlight regarding the Joint Proposal. In their discussions, the Applicants sought to ensure that any potential transaction would safeguard the Charter’s historical significance, protect the integrity of the Court process, and maximize value for the estate.

18. On November 14, 2025, following these discussions, the Joint Bidders executed the binding Joint Commitment Letter, pursuant to which the Joint Bidders agreed to participate in and bid at least \$18 million in a Court-approved process to auction the Charter (the “**Joint Bid**”). The Joint Bid proposed to purchase the Charter for \$18 million and immediately donate it, under a shared public custodianship model, to four prominent Canadian institutions: the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (together, the “**Public Custodians**”). A copy of the Joint Commitment Letter is attached hereto as **Exhibit “A”**.

19. The Applicants and the Monitor, after consultation with Reflect, the FILO Agent and Pathlight, agreed to allow Wittington and DKRT to act jointly and accepted the Joint Bid given, among other reasons, the materially increased consideration as compared to the DKRT Bid and the Wittington Offer, the Joint Bidders’ commitment to participate in the Charter Auction, the Joint Bidders’ commitment to donate the Charter and \$5 million to the Public Custodians, and the experience of the Public Custodians, all of which are set out in greater detail below.

20. Accordingly, on November 21, 2025, the Applicants sought and obtained Court approval for the Updated Charter Auction Process, which contemplated, among other things, that the Joint Bid would serve as the opening bid at the Charter Auction. Notwithstanding the receipt and acceptance of the Joint Bid, the Applicants remained committed to conducting a thorough and competitive auction process to ascertain whether a higher or otherwise superior offer could be secured.

C. Conduct of the Updated Charter Auction Process

21. The terms of the Updated Charter Auction Process were summarized in the Seventh Zalev Affidavit and the Eighth Zalev Affidavit and are not repeated herein, other than the brief summary below.

22. In terms of additional outreach efforts in connection with the Updated Charter Auction Process, Reflect, among other things: (a) compiled a list of potential qualified purchasers who may have wished to participate in the Charter Auction (many of whom Reflect had already communicated with in the context of the SISP and/or the Art Collection Auction, commencing in March 2025) and provided each potential qualified purchaser with the Charter Teaser Letter, including details of the Charter Auction; (b) issued a press release regarding the Updated Charter Auction Process on November 17, 2025; and (c) conducted calls with potential qualified purchasers. In addition, the Monitor posted the press release, teaser, and auction procedures to its website following Court approval of the Updated Charter Auction Process.

23. Interested Potential Bidders who wished to participate in the Charter Auction were required to submit their Bid Proposals to Reflect and the Monitor by no later than 5:00 p.m. on November 28, 2025 (the “**Bid Deadline**”). No Bid Proposals were received by the Bid Deadline other than the Joint Bid, and no Interested Potential Bidders requested additional time to submit a Bid Proposal. In accordance with the Updated Charter Auction Process, the Charter Auction was held on December 3, 2025, and the Joint Bid was declared the Successful Bid. Pursuant to the Updated Charter Auction Process, the Applicants are seeking Court approval of the Successful Bid.

III. RELIEF SOUGHT

A. Approval of the Sale of the Charter

24. The sale of the Charter to the Purchasers represents the culmination of extensive solicitation efforts on the part of Reflect, which commenced in March 2025 and continued for approximately eight months through the CCAA Proceedings. During this period, Reflect reached out to approximately 150 potential bidders as part of its outreach strategy to ensure a broad canvassing of interested parties.

25. I believe that conduct of the process undertaken in connection with the disposition of the Charter resulted in a broad and robust canvassing of parties potentially interested in acquiring the

Charter. In addition, these CCAA Proceedings have been highly publicized, with significant notice being provided to stakeholders and potentially interested parties with respect to the potential to acquire the Charter.

26. I believe that the timelines under the Court-approved Updated Charter Auction Process were reasonable and sufficient to allow all potentially interested parties to participate. The Monitor has previously indicated in its Supplemental Ninth Report that it also believes the timelines and terms of the Updated Charter Auction Process were reasonable in the circumstances. As noted above, no Interested Potential Bidder requested additional time to submit a Bid Proposal.

27. The Applicants view the sale of the Charter to the Purchasers for \$18 million and the immediate and irrevocable donation of the Charter to the Public Institutions as being the best possible outcome in the circumstances for the Applicants, their stakeholders, and the public generally. The benefits of the Transaction include, among others:

- (a) *Increased Consideration.* The Transaction, if approved, will generate proceeds of \$18 million, which is materially higher than the DKRT Bid (\$15 million) and the Wittington Offer (\$12.5 million), resulting in materially increased recoveries for the Applicants' creditors;
- (b) *Donation to Public Custodians.* Similar to the terms of the individual offers of the Joint Bidders, the Transaction contemplates a donation in equal parts, using a shared public custodianship model, to a consortium made up of four highly respected Canadian public institutions, being the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum;
- (c) *Funding Donation.* The Joint Bid requires the Purchaser to provide a \$5 million donation to the Public Custodians to fund stewardship, consultation, education, and public access related to the Charter. This donation is intended to facilitate a multi-faceted public engagement initiative that will: (i) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader public; (ii) promote sharing of the Charter with institutions across Canada for public display; (iii) support the Public Custodians' educational programs and outreach efforts in connection with the Charter; and (iv) ensure that the Charter remains in Canada as well as its

preservation, stewardship, and continuing accessibility for all Canadians;

- (d) *Preservation and Conservation.* Recognizing the Charter's fragility, its ongoing care and preservation for both current and future generations are of utmost importance. The Joint Bid provides that any exhibition or movement of the Charter will be conducted in accordance with the highest standards of conservation, under the supervision of the Public Custodians, who are committed to ensuring its long-term preservation;
- (e) *Experienced and Responsible Custodianship.* The Public Custodians are highly respected institutions with demonstrated expertise in the preservation, care, and dissemination of significant artefacts. The consortium is well suited to ensure thoughtful consultation, stewardship, access, sharing, and interpretation of the Charter, including through collaboration with Indigenous groups and implementation of national sharing mechanisms;
- (f) *Alignment with Public Interest and Reputational Considerations.* As recognized by this Court, the Charter has profound historical and cultural significance to Canada and its people. The Charter is particularly significant to First Nations, Inuit, and Métis peoples. The proposed donation to the Public Custodians ensures that the Charter will remain in Canada and be managed transparently and responsibly in the public interest, thereby mitigating reputational and stakeholder risks associated with this important piece of Canadian heritage;
- (g) *Indigenous Consultation and National Sharing.* The consultation process contemplated by the Joint Bid will provide meaningful and ongoing consultations with First Nations, Inuit, and Métis communities and organizations, museums, universities, archives, subject matter experts and the public, committed to the preservation and interpretation of the Charter and its accessibility; and
- (h) *Limited Post-Closing Risk to the Applicants.* The Purchaser agreed to bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following closing, including all risks, costs and expenses associated with transferring the Charter from its storage location. Closing is expected to occur 5 business days after Court approval.

28. I understand that the Monitor supports the approval of the Transaction. I am advised by Greg Karpel of the Monitor that the Monitor's view is that the sale of the Charter to the Purchasers would be more beneficial to the Applicants' creditors than a sale or disposition under a bankruptcy, and will provide further details in support of this opinion in its Eleventh Report.

29. As set out above, Reflect and the Applicants consulted and engaged with the FILO Agent and Pathlight, the Company's two senior secured creditors and material economic stakeholders, throughout the process to market and sell the Charter. The FILO Agent and Pathlight did not object to the purchase price contemplated by the Joint Bid and were consulted prior to the Joint Bid being accepted. Accordingly, I understand that the FILO Agent and Pathlight either support approval of the Transaction or take no position.

30. I swear this affidavit in support of the Applicants' motion seeking approval of the Charter Approval and Vesting Order and for no other or improper purpose.

SWORN remotely via videoconference, by Adam Zalev, stated as being located in the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in Province of Ontario, this 5th day of December, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Brittney Ketwaroo | LSO #89781



Adam Zalev

EXHIBIT "A"
referred to in the Affidavit of
ADAM ZALEV
Sworn December 5, 2025

A handwritten signature in black ink, appearing to read "B. Keturao", written in a cursive style.

Commissioner for Taking Affidavits

November 14, 2025

Sent by email to azalev@reflectadvisors.com

1242939 B.C. Unlimited Liability Company
c/o Adam Zalev
Reflect Advisors, LLC
609 Bowling Avenue
Nashville, TN 37215

Dear Mr. Zalev:

Re: In re Hudson's Bay Company, CV-25-00738613-00CL

Wittington Investments, Limited ("**Wittington**") and DKRT Family Corp ("**DKRT**" and together with Wittington, the "**Joint Bidders**") have submitted the term sheet and cover letter dated September 28, 2025 (the "**Term Sheet**") attached as Schedule "A" with respect to the Hudson's Bay Company Royal Charter (the "**Charter**"). Terms used herein but not otherwise defined have the meanings ascribed in the Term Sheet. In connection with the Term Sheet, the Joint Bidders hereby irrevocably agree as follows:

1. **Term Sheet.** The only amendment to the Term Sheet shall be to increase their offer from CAD\$16,000,000 to CAD\$18,000,000, provided, however, to the extent of any conflict between this letter and the Term Sheet, the terms of this letter shall govern.
2. **Auction.** The Joint Bidders shall participate in the Court-approved sale process, including an auction, in connection with the Charter (the "**Charter Auction Process**") substantially similar to the terms of the proposed Charter Auction Process included in the Motion Record of the Applicants served on the CCAA Service List on September 19, 2025 in the manner set out in paragraph 3 below, and filed with the Court (the "**Motion Record**"). The Applicants (as defined in the Motion Record) shall use commercially reasonable efforts to seek Court approval of the Charter Auction Process on or about November 21, 2025, and to hold an auction by December 5, 2025.
3. **Opening Bid.** The Term Sheet shall serve as the "opening bid" (the "**Opening Bid**") in an auction to be held in accordance with the Charter Auction Process (the "**Auction**"), including if no qualified parties, other than the Joint Bidders, participate in the Auction. For greater certainty, the Joint Bidders' required participation in the Auction is limited to the Opening Bid. The Joint Bidders shall be responsible for the payment of all their costs and expenses in connection with the Charter Auction Process and/or the Term Sheet. Other than to increase the amount of the Opening Bid, the Joint Bidders shall not make any adjustments to the Opening Bid without the prior written consent of Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor of the Applicants (the "**Monitor**") and the Applicants.
4. **Closing.** If the Opening Bid is the only bid for the Charter following the Auction, or if the Joint Bidders are ultimately the successful bidders in the Auction, the Applicants will seek

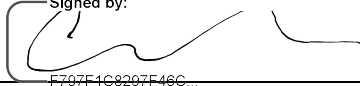
Court approval and vesting of the transaction within the earlier of two weeks of completion of the Auction or December 19, 2025. Closing shall occur within five business days of the issuance of the Court order approving the transaction. If the transaction is approved, the Joint Bidders will bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following closing of the transaction, including all risks, costs and expenses associated with transferring the Charter to any of the Public Custodians. The Applicants and Reflect Advisors, LLC shall cooperate with the Joint Bidders and the Public Custodians to coordinate physical delivery of the Charter.

5. **Public Custodians.** The Public Custodians are not exclusively bound to the Term Sheet and another qualified bidder may donate the Charter to one or more of the Public Custodians, or to one or more other qualified institutions.
6. **Binding Nature.** The Term Sheet is open for acceptance by the Applicants until December 31, 2025 (the “**Outside Date**”), and shall not be amended, withdrawn or revoked without the written consent of the Applicants. The Opening Bid will automatically expire on the Outside Date notwithstanding any continuation, extension or adjournment of the Charter Auction Process beyond the Outside Date. This letter is binding and enforceable against Wittington and DKRT provided that (i) this letter may be specifically enforced by the Applicants only against both the Joint Bidders together and not against one separately; and (ii) the liability of each Joint Bidder is proportionately limited to half the purchase price and half of any judgment against the Joint Bidders.
7. **Corporate Authority.** Each of the Joint Bidders represents and warrants that it has full corporate power and authority to enter into and perform its obligations under the Opening Bid and that the execution, delivery and performance of the Opening Bid have been duly authorized by all necessary corporate action. The Opening Bid is not subject to any due diligence, financing or third-party approval conditions.
8. **Court Filings.** The Joint Bidders acknowledge and agree that the Applicants or Alvarez & Marsal Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the “**Monitor**”) may refer to and disclose the terms and conditions of the Term Sheet and this letter in Court filings in connection with obtaining Court approval of the Charter Auction Process and/or approval of the transaction.
9. **Governing Law.** This letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

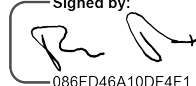
[Remainder of this page is intentionally left blank; signature page follows]

DATED as of the date first written above.

Wittington Investments, Limited

By:  Signed by:
F707F1C8207F46C
Name: Cornell Wright
Title: President

DKRT Family Corp

By:  Signed by:
086FD46A10DF4F1...
Name: Patrick Phillips
Title: president

ACCEPTED AND AGREED by the Applicant on this _____ day of November, 2025.

**1242939 B.C. Unlimited Liability
Company**

By: _____
Name:
Title:

ACKNOWLEDGED by the Monitor on this _____ day of November, 2025.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of the
Applicant, and not in any other capacity

By: _____
Name:
Title:

Schedule A

Term Sheet

See attached.

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Natasha MacParland
T 416.863.5567
nmacparland@dwpv.com

File 293337

September 28, 2025

BY EMAIL

STIKEMAN ELLIOTT LLP

5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Email: ataylor@stikeman.com

Attention: Ashley Taylor

REFLECT ADVISORS, LLC

4705 Benton Smith Road
Nashville, TN 37215
Email: azalev@reflectadvisors.com

Attention: Adam Zalev

CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL): The Charter

As you are aware, we are counsel to Wittington Investments, Limited in the above noted matter. Attached as Exhibit "A" please find a Term Sheet between our client and DKRT Family Corp. (collectively, the "**Donors**"), as well as a consortium of four highly respected Canadian public institutions made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (the "**Public Custodians**") regarding the Donors' \$16,000,000 offer to acquire the Hudson's Bay Company's Royal Charter (the "**Charter**") for immediate donation to the Public Custodians (the "**Offer**").

In connection with the Offer, the Donors will provide a \$5,000,000 donation to the Public Custodians to fund stewardship, consultation, education and public access related to the Charter. This donation is intended to facilitate a multi-faceted public engagement initiative that will: (1) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader public; (2) promote sharing of the Charter with institutions across Canada for public display; (3) support the Public Custodians' educational programs and outreach efforts in connection with the Charter; and (4) ensure that the Charter remains in Canada as well as its preservation, stewardship and continuing accessibility for all Canadians. The Donors have been in communication

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DAVIES WARD PHILLIPS & VINEBERG LLP

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with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support the work outlined above.

Manitoba as the official home of the Charter

While the Charter will be donated equally to the four Public Custodians, to honour the 300-year history between the Hudson's Bay Company and the land that is now known as Manitoba, Manitoba will be designated as the Charter's official home and it is envisioned as the site of the Charter's first public exhibition after donation.

The Offer is the best available solution

We respectfully submit that the Offer is the best available solution to all parties, including all social stakeholders. The offer delivers maximum value, the greatest public benefit and the best outcome for all stakeholders for the following reasons:

- **Preservation and conservation:** Given the fragility of the Charter, its care and preservation for both for present and future generations are paramount. Any display or travel of the Charter will proceed under the highest conservation standards overseen by the Public Custodians, with a commitment to its long-term preservation.
- **Proven, responsible custodianship:** The Public Custodians are trusted institutions which are uniquely qualified to preserve, care for and share the Charter, including through Indigenous consultation, public access and national sharing frameworks.
 - Archives of Manitoba is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
 - Manitoba Museum is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
 - Canadian Museum of History is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events,

DAVIES

experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.

- Royal Ontario Museum is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

The consortium is exceptionally well positioned to ensure careful consultation, stewardship, access, sharing and interpretation of the Charter, including through Indigenous consultation and national sharing frameworks. Each of the Public Custodians have deep experience in meaningfully collaborating with Indigenous groups and approaching such partnerships respectfully and appropriately.

- **Highest certainty of value and timing:** The purchase price is firm and fully funded. The Donors are able to close the transaction as expeditiously as required, with no financing conditions and with complete certainty.
- **Reputational and public-interest alignment:** The Charter is a foundational document of national significance with profound implications for First Nations, Inuit and Métis peoples and it will remain in Canada. The proposed donation to the Public Custodians ensures transparent, responsible stewardship in Canada and mitigates reputational and stakeholder risks for this important piece of Canadian history.
- **A collective effort in the national interest:** The Donors have been in communication with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support this initiative.
- **Indigenous consultation and national sharing:** The Public Custodians and the Donors are committed, as a fundamental priority, to a meaningful, ongoing consultation process with First Nations, Inuit and Métis communities and organizations, to guide preservation, interpretation and access. The consultation process will also include museums across the country, universities, archives, subject matter experts and the public. That is why, in addition to the cash consideration, the Donors are committing \$5,000,000 that will support the Public Custodians' consultation, conservation, education and touring efforts. The purpose of the consultation process is to ensure that the Charter will be shared nationally under a coordinated framework developed to provide respectful, broad and equitable public access across Canada, and to allow all Canadians to learn from and interpret the historical significance of the Charter in its broader context.

DAVIES

Given its profound historical significance, the Donors and the Public Custodians believe that the Offer is the best available solution to all parties, including all social stakeholders. The proposed transaction guarantees that the Charter will remain in Canada under the care of highly respected public institutions, ensuring responsible stewardship and broad public access. This approach will also provide for the development of a robust sharing framework—grounded in comprehensive consultation with Indigenous groups and relevant institutions—so that the Charter is preserved, interpreted, and widely shared for the benefit of all Canadians. As part of this, the Public Custodians will conduct a formal process for consultation with First Nations, Inuit and Métis organizations and knowledge holders to guide preservation, interpretation and sharing.

The National Centre for Truth and Reconciliation is supportive of the Offer

In Exhibit “B”, the National Centre for Truth and Reconciliation (the “**NCTR**”) expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions to be undertaken by the Public Custodians as set out in the Term Sheet. The NCTR recognizes the importance of responsible custodianship, meaningful Indigenous consultation, and broad public access to the Charter, and endorses the Public Custodians’ commitment to ensuring that the Charter is preserved and shared for the benefit of all Canadians. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Accepting the Offer maximize recoveries

We ask that the Company seek Court approval of the Donors’ offer and an order authorizing the transaction. This approach best fulfills the Company’s mandate to maximize recoveries and deliver the best possible outcome for lenders and all social stakeholders while ensuring that this irreplaceable piece of Canadian history remains preserved, accessible and responsibly shared with all Canadians.

We appreciate your consideration and are available at your convenience to provide confirmatory evidence of funds, closing readiness, and any further information you require.

Yours truly,

DocuSigned by:

 86BD1C88DDF649C...

Natasha MacParland

Exhibits

cc Cornell C.V. Wright (*Wittington Investments, Limited*)
 Patrick Phillips and Larry Lowenstein (*DKRT Family Corp.*)
 Luisa J. Ritacca and Fred Schumann (*Stockwoods LLP, lawyers for DKRT Family Corp.*)

Exhibit A

Term Sheet among the Donors and the Public Custodians

See attached.

Hudson's Bay Company Royal Charter

Term Sheet

September 28, 2025

A donor group made up of Wittington Investments, Limited, and DKRT Family Corp. (the “Donors”) are submitting a bid of \$16 million to acquire the Hudson's Bay Company Royal Charter (the “Charter”) and donate it in equal parts, using a shared Public Custodianship model, to a consortium made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (the “Public Custodians”). The Public Custodians are pleased to be identified by the Donors and stand ready to receive the Charter and are committed to working collaboratively to ensure its preservation, stewardship and accessibility for all Canadians.

- **Archives of Manitoba** is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
- **Manitoba Museum** is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
- **Canadian Museum of History** is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events, experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.
- **Royal Ontario Museum** is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

Recognizing the historical and foundational connection between the Hudson's Bay Company and Manitoba, the consortium of Public Custodians includes two leading Winnipeg-based institutions. Each of these four institutions has a longstanding commitment to Canadian history, to First Nations, Inuit, and Métis communities in the spirit of Truth and Reconciliation, and to serving the public interest; taken together, they are exceptionally well positioned to ensure careful consultation, stewardship, access, sharing, and interpretation of the Charter.

Context & Purpose

The Charter is a foundational document critical to the historical development of Canada as a nation. It has also had, and continues to have, significant impacts on First Nations, Inuit, and Métis peoples. The intention of the Donors in the acquisition and subsequent donation of the Charter to the Public Custodians is to ensure that it remains in Canada and is made widely accessible to Canadians through responsible and reliable stewardship guided by a sharing framework developed through extensive consultation with Indigenous peoples and appropriate institutions across Canada.

Overall Approach

Care, Stewardship, and Preservation

The Charter dates to 1670 and is written on vellum (animal hide) and affixed with a beeswax seal suspended by silk cords. The care and preservation of the document for the people of today and for the future are essential. All plans for sharing in the form of display and travel will be undertaken with a commitment to the long-term preservation of the Charter and with the use of the highest conservation protocols. Based on an assessment of the Charter by professional conservators at the Manitoba Museum (the most recent exhibitor of the document), balancing preservation needs with travel and display can be achieved with the use of such appropriate protocols. This assessment will be further confirmed through additional conservation assessments.

Indigenous and Broad Public Consultation

Given the importance of the Charter, ensuring appropriate Indigenous and public consultation with a wide range of invested parties will be a priority. It is essential that any Sharing Framework be developed through a meaningful consultation process, not pre-determined by the Public Custodians alone. In shaping this process, including in the design and governance of the consultation itself, the approach shall operate on the principle of ‘nothing about us, without us’. Following the acquisition and subsequent donation, the Public Custodians will devise a meaningful consultation process to develop a **Sharing Framework** for the Charter. The consultation process will include Indigenous groups as a fundamental and sincere priority, as well as relevant museums, universities, archives, subject matter experts, and members of the general public. Approaches to interpreting and sharing the Charter in ways that address both its historical significance for the formation of Canada, and its complex colonial legacy and multi-century impact on Indigenous peoples and their rights, interests, and lives, will be critical elements of this consultation.

Sharing and Access

Plans for sharing and access will be devised through the consultation process and the development of the Sharing Framework. Without pre-empting that process, but to illustrate possibilities, forms of sharing and access could include (but are not limited to):

- Development of a ***nationally touring exhibition*** of the Charter and associated artifacts that could circulate to appropriate organizations over a multi-year period. These venues

would be identified through the consultation process and would build on the insights arising from that consultation.

- Development of a printed **companion book** to the touring exhibition.
- Development of **long-term displays in permanent galleries devoted to Canada** at the Public Custodians, where the Charter would be contextualized among other carefully curated collections. The Charter could be circulated so that the Archives of Manitoba, Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum could each install the document as a central component of its Canada Gallery for rotating multi-year periods on a mutually agreed-upon schedule.
- Development of **high-quality replicas** that could be provided to the Public Custodians (to be used by each when the original Charter was circulating) and to other sharing parties.
- Development of a **dedicated website** for digital engagement that would feature the Charter, along with digital renderings of contextual artifacts and documents.
- Hosting periodic **symposia** designed to enhance our understanding of the Charter and its significance to the nation, Canadian history, and Indigenous peoples over centuries.

Official Home of the Charter

Given the 300-year connection between the Hudson's Bay Company and the land that is now known as Manitoba, the **Official Home** of the Charter will be recognized as Manitoba, even as the donation will be in equal parts to the four Public Custodians and display and sharing will be in accordance with the Sharing Framework. Additionally, it is envisioned that the first public display of the Charter after its donation will be in Manitoba.

Additional Financial Support

In addition to the Charter, the Donors will make a gift to the Public Custodians of \$5 million to support the consultation process, to facilitate sharing of the Charter, and to support the Public Custodians' educational programs, public display, and outreach efforts related to the Charter.

Public Custodians:

Archives of Manitoba

Signed by:
Signature: Kathleen Epp
Name: Kathleen Epp
Date: September 28, 2025

Canadian Museum of History

Signed by:
Signature: Caroline Dromaguet
Name: Caroline Dromaguet
Date: September 28, 2025

Manitoba Museum

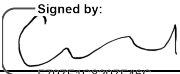
Signed by:
Signature: D. Blumczyńska
Name: Dorota Blumczyńska
Date: September 28, 2025

Royal Ontario Museum

DocuSigned by:
Signature: Josh Basseches
Name: Josh Basseches
Date: September 28, 2025

Donors:

Wittington Investments, Limited

Signature:  Signed by: _____
F797F1C8297F46C...
Name: Cornell Wright
Date: September 28, 2025

DKRT Family Corp.

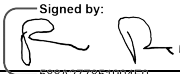
Signature:  Signed by: _____
588A277851904F0...
Name: Patrick Phillips
Date: September 28, 2025

Exhibit B

Letter from the National Centre for Truth and Reconciliation

See attached.



National Centre for
Truth and Reconciliation
UNIVERSITY OF MANITOBA

Centre national pour la
vérité et la réconciliation
UNIVERSITÉ DU MANITOBA

September 28th, 2025

To Whom It May Concern,

The National Centre for Truth and Reconciliation (NCTR) is aware the Manitoba Museum is part of a proposed consortium, alongside the Canadian Museum of History, the Royal Ontario Museum, and the Archives of Manitoba, to explore a shared custodianship arrangement for the Hudson's Bay Company Royal Charter. Given the Charter's deep historical and symbolic significance, any decisions regarding its future carry profound meaning for Indigenous Peoples whose lands, rights, and sovereignty were impacted by its legacy.

Since its establishment in 2015, the NCTR has created a safe place for more than 7,000 Survivor statements and over four million records and has been recognized internationally for its cutting-edge digital archiving and preservation. We do this crucial work with and for Survivors. The Centre has led ground-breaking research on the impacts of the residential school system and engaged millions of Canadians through education programs, including Truth and Reconciliation Week.

Central to this work is the commitment to uphold Indigenous rights, ensure Indigenous voices are heard, and foster respectful relationships between Indigenous and non-Indigenous peoples.

The NCTR affirms that decisions regarding the Charter must be guided by meaningful consultation with First Nations, Inuit and Metis peoples. These processes must be transparent, culturally appropriate, and respectful of Indigenous laws and governance systems, ensuring Indigenous communities in Manitoba are not only consulted, but are central in shaping outcomes.

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NCTR@umanitoba.ca

nctr.ca

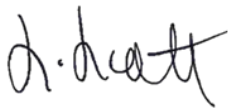
A shared custodianship model honouring the rights, interests, and lives of Indigenous peoples offers an opportunity to move beyond historical exclusion and towards a future rooted in partnership and truth and reconciliation. Such an approach would allow the Charter to be preserved as an important part of public history while acknowledging and respecting the perspectives of those most affected by its legacy.

The NCTR expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Respectfully,



Dr. Cynthia Wesley-Esquimaux, Chair of the Governing Circle



Stephanie Scott, Executive Director, National Centre for Truth and Reconciliation

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV
(Sworn December 5, 2025)**

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Lawyers for the Applicants

TAB 3

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF FRANCO PERUGINI
(Sworn December 5, 2025)**

I, Franco Perugini, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Senior Vice President, Real Estate & Legal of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**"), and certain other Applicants.¹
2. I, together with other members of management, have been responsible for overseeing the Applicants' restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of the Company and have spoken with certain of the directors, officers and/or employees of the Company, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavit I swore on October 15, 2025 (the "**Fifth Perugini Affidavit**") and the affidavit of Adam Zalev sworn December 5, 2025 (the "**Ninth Zalev Affidavit**").

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

4. I swear this affidavit in support of a motion by the Applicants for the issuance of an order (the “**Stay Extension and Approval of Monitor's Reports Order**”), among other things, extending the Stay Period from December 12, 2025, until and including March 31, 2026, and approving certain Reports of the Monitor and the activities described therein.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. BACKGROUND

6. The Company and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.

7. The Applicants suffered severe liquidity issues due to, among other things, the evolving retail landscape, the deteriorating brick-and-mortar retail environment, a decline in foot traffic at its stores, including as a result of the COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs.

8. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the CCAA by the Court on March 7, 2025.

9. At the Comeback Motion which commenced March 21, 2025, the Applicants sought and obtained: (a) the ARIO which, among other things, approved Reflect's engagement as financial advisor to the Company; (b) the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the supervision of the Monitor (which was amended pursuant to an Order granted on April 24, 2025, to remove the Company's Art Collection and Charter from the Property available for sale pursuant to the SISP); (c) the Liquidation Sale Approval Order which, among other things, authorized the Applicants to commence the Liquidation Sale at all but six of the Company's 96 stores across Canada; and (d) the Lease Monetization Order which, among other things, authorized the Applicants and Oberfeld to conduct the Lease Monetization Process to market Hudson's Bay Canada's Leases under the supervision of the Monitor.

10. The Liquidation Sale, the Lease Monetization Process, and the SISP have concluded. These processes resulted in the closing of various value-maximizing sales and transactions of the Applicants' assets for the benefit of the Applicants and their stakeholders.

11. On September 25, 2025, the Court granted the Art Auction Process Order which, among other things, approved the Art Collection Auction Procedures, authorized the Auctioneer to conduct the Art Collection Auction, and approved the individual Lots constituting the Art Collection to be vested in the Buyers emerging from the Art Collection Auction, free and clear of all claims and encumbrances.

12. On November 21, 2025, the Court granted the Charter Auction Process Order which, among other things, approved the Updated Charter Auction Process and authorized Reflect to conduct the Charter Auction.

13. As the current Stay Period expires on December 12, 2025, the Applicants are seeking to extend the Stay Period to and including March 31, 2026. As set out below, the Applicants have acted in good faith and with due diligence since the most recent Order of the Court extending the Stay Period. The extension of the Stay Period will permit the Applicants to, among other things, assist in the sale of the remaining Art Collection to be sold online as part of the Art Collection Auction, close the sale of the Charter if such sale is approved by the Court, complete the removal and/or sale of remaining FF&E and signage, attend to Hardship Fund and Pension surplus matters as applicable, complete WEPPA matters, finalize shared services arrangements, address document and data retention matters, all in order to maximize the value of the Applicants' remaining assets for the benefit of their stakeholders and advance the orderly winddown of the Applicants.

II. UPDATE ON THE APPLICANTS' ACTIVITIES

14. Since the granting of the Stay Extension Order on October 20, 2025, the Applicants, in consultation with, and with the assistance of the Monitor, the ERC, the FILO Agent, Pathlight, and their respective advisors, as applicable, have addressed a variety of issues and have continued to diligently pursue various efforts within the CCAA Proceedings to maximize value for the benefit of their stakeholders. A summary of these activities is set out below.

A. Lease Monetization and Lease Disclaimer Update

15. As set out in the Fifth Perugini Affidavit, the Company entered into the Central Walk APA on May 23, 2025, which was the only available transaction to liquidate and realize value from the remaining 25 CW Leases. The assignment of the CW Leases under the Central Walk APA was conditional upon, among other terms and conditions outlined in the Central Walk APA, satisfactory

receipt of applicable Landlord consents and/or approval of the Court.

16. The Objecting Landlords opposed the assignment of their respective CW Leases. As such, in accordance with a Court-ordered timetable, the Applicants brought the Central Walk Approval Motion before the Court on August 28 and 29, 2025, seeking approval of the Central Walk APA, as well as an order authorizing the assignment of the CW Leases to Central Walk pursuant to the proposed CW Leases Assignment Order, which was opposed by the Objecting Landlords.

17. On October 24, 2025, the Court rendered its decision in respect of the Central Walk Motion and the related FILO Motion (which was heard on the same date). Among other things, the Court declined to compel the assignment of the CW Leases to Central Walk. On October 28, 2025, following discussions with the Company's senior lenders and Central Walk, the Company issued notices of disclaimer for the remaining 25 CW Leases.

18. In accordance with the terms of the Central Walk APA, the Applicants and the Company entered into an agreement with Central Walk terminating the Central Walk APA and providing for the return of the \$9.4 million Deposit to Central Walk. The Deposit has since been returned.

(i) Costs

19. Following the Court's decision dismissing the Central Walk Approval Motion, the Objecting Landlords advised that they would be seeking costs against the Applicants. The Objecting Landlords and the Company have exchanged written submissions with respect to costs. Pathlight and the FILO Agent have not yet served their cost submissions but are expected to do so shortly.

B. Liquidation Sale Update

(i) FF&E Removal

20. As described in prior affidavits sworn in connection with these CCAA Proceedings, the Stores were closed to the public by June 1, 2025. Since completion of the Liquidation Sale, the Company and Reflect, under the oversight of the Monitor, have been coordinating removal of the FF&E directly, and in consultation with the Landlords.

21. In the Fifth Perugini Affidavit, I noted that FF&E removal was complete at all except four of the Stores that were not the subject of the Central Walk Transaction. To date, removal has been completed at three of the four locations. The final location is a property which is subject to

the separate Receivership proceedings. The Company and Monitor have been in consultation with FTI, as Receiver over the JV Entities, in respect of the status of FF&E removal in this final location.

22. Given the Court's decision on the Central Walk Approval Motion, the Company, with the assistance of Reflect, has continued to coordinate removal of FF&E at the premises for the 25 CW Leases, including: (a) continuing to engage in discussions with Landlords to coordinate FF&E removal; (b) obtaining competitive quotes from external contractors; and (c) engaging third-party vendors to remove FF&E at no cost to the Applicants. FF&E removal is complete at all but three of the 25 CW Lease locations. FF&E removal at these three stores is expected to be completed in the coming weeks.

(ii) Signage Removal

23. As noted in the Fifth Perugini Affidavit, removal of external signage was paused following receipt of a demand from the FILO Agent that the Company not incur any further costs associated with signage removal.

24. At the time of the Fifth Perugini Affidavit, signage was fully removed or was no longer the Company's obligation to remove at a total of 15 Stores. Following the issuance of the Court's decision regarding the Central Walk Approval Motion and the disclaimer of the 25 CW Leases, the Landlords revisited the issue of the removal of signage at the remaining locations. In some cases, the Landlords had taken steps to seek estimates for costs of removing the signage and/or taken steps to remove the signage.

25. The FILO Agent sent a letter to the Applicants on October 27, 2025, reiterating its demand and position that the Company should not incur any further costs associated with signage removal.

26. The Company responded to the FILO Agent on November 7, 2025. Among other things, the Company reiterated its existing position that it agreed with the Landlords that the Company is obligated to remove signage and hoped to reach a consensual resolution with the FILO Agent, absent which the Court's assistance may be required. The Company requested the FILO Agent's final position by November 14, 2025, as to whether the FILO Agent would be seeking the Court's assistance on the issue. On November 14, 2025, the FILO Agent responded and advised that provided the estimated costs to remove signage remained below a level previously discussed

with the FILO Agent, the FILO Agent would not take steps to have the signage issue addressed by the Court.

27. Upon receipt of the FILO Agent's position, the Company, with the assistance of Reflect and the Monitor, sought updated estimates in respect of the removal of signage for those locations where signage remains the Company's obligation. The Company also re-engaged with the Landlords to coordinate efforts. The Company has learned that in some circumstances, the Landlords had taken steps to remove signage directly in the interim period. The Company is actively working with various contractors and landlords to coordinate removal of signage on an expedited basis and minimize costs. Subject to landlord approvals and ability to access the remaining sites, the Company expects signage removal to be complete by the end of December or early January.

C. Art Collection Auction Update

28. As noted above, on September 25, 2025, the Applicants sought and obtained an Order approving the Art Collection Auction Procedures pursuant to which the Auctioneer (Heffel) would conduct the Art Collection Auction and vest the individual Lots constituting the Art Collection in the Buyers at the Art Collection Auction free and clear of all claims and encumbrances.

29. The catalogue and press release for the items to be sold at the initial, live auction were made available on the Heffel website as of October 9, 2025, with printed copies distributed as part of Heffel's marketing process. In-person viewings of the Art Collection items to be auctioned live occurred at Heffel Gallery Limited from November 11 through November 18, 2025. The live auction took place in Toronto at the Auctioneer's gallery on November 19, 2025, with all pieces of art in the live auction catalogue being sold in excess of the estimates set by the Auctioneer.

30. With respect to the online auction, individual items are made available for auction in batches. The first batch of items auctioned in this format went live for bidding on November 12, 2025, with final bids closing on December 4, 2025. It is anticipated that additional online auction dates will be announced in the coming weeks, with the second online auction anticipated to open for bidding in January 2026.

D. Updated Charter Auction Process

31. Details regarding the events leading to the Updated Charter Auction Process, the conduct of the Updated Charter Auction Process, and the benefits of the Charter Purchase Agreement are summarized in the Ninth Zalev Affidavit and are not repeated herein other than certain of the facts outlined below.

32. On November 21, 2025, the Court granted the Charter Auction Process Order, which, among other things, approved the Updated Charter Auction Process and authorized Reflect to conduct the Charter Auction in accordance with the Updated Charter Auction Process.

33. The Bid Deadline (as defined in the Updated Charter Auction Process) was November 28, 2025. No Bid Proposals were received by the Bid Deadline other than the Joint Bid, which had been established as the opening bid pursuant to the terms of the Joint Commitment Letter and the Updated Charter Auction Process. I also understand from Reflect that no potential bidders requested additional time to submit a bid.

34. On December 3, 2025, pursuant to the Updated Charter Auction Process, the Joint Bid was the highest and best bid submitted at the Charter Auction and the Joint Bidders were declared to be the Successful Bidder, subject to approval of the Court.

E. Update on Employee Matters

(i) WEPPA Update

35. As described in the Fifth Perugini Affidavit, I was informed by Mr. Greg Karpel of Alvarez & Marsal Canada Inc., that the Monitor has held regular discussions with both the ERC and Service Canada with respect to the WEPP materials provided to employees, and the timing and administration of the WEPP process. As part of these discussions, Service Canada granted the Monitor an extension to submit all TIFs from September 30 to October 31, 2025. Accordingly, employees now have until December 26, 2025, to submit their application to Service Canada, which represents 56 days from October 31, 2025.

36. Substantially all TIFs (approximately 8,500) had been submitted by the Monitor to Service Canada at the time of the Fifth Perugini Affidavit.

37. I am now informed by Mr. Karpel that, as of November 30, 2025, approximately 5,400

WEPP applications have been submitted by former employees to Service Canada and of those submitted, Service Canada has processed approximately 5,310 applications.

38. Further information regarding applications for WEPP can be found on the ERC's website at: <https://upfhlaw.ca/hbcemployees/> and the Monitor's website at: <https://www.alvarezandmarsal.com/HudsonsBay>

(ii) Hardship Programs

39. As noted in prior affidavits, the Applicants and the ERC have been in discussions regarding the potential implementation of hardship programs to assist certain of the Company's former employees. The Company and its counsel have been working with the ERC and others in this regard.

40. On or about June 10, 2025, at the request of the ERC, and with the consent of the Monitor, the FILO Agent, and Pathlight, the Company extended the payment of LTD benefits to affected employees and former employees until July 15, 2025, in order to facilitate further diligence and negotiation toward the potential establishment of hardship funds. The LTD benefits were further extended, with the consent of certain of the Applicants' secured lenders, through to December 15, 2025, to permit further negotiations.

41. I am advised by Ms. Elizabeth Pillon of Stikeman Elliott LLP that the ERC has been continuing discussions with the FILO Agent, Pathlight, Manulife and the Company regarding the potential of implementation of the hardship programs. The Company has been kept apprised of these discussions and is working with the ERC, the FILO Agent, and Pathlight.

(iii) Pension Surplus

42. As previously indicated in the Fifth Perugini Affidavit, Telus Health (Canada) Ltd. ("**Telus**") was appointed by FSRA as the independent administrator of the Company's Pension Plan, effective April 3, 2025, and on September 8, 2025, FSRA issued a notice of intended decision to wind-up the Pension Plan effective September 1, 2025.

43. On October 20, 2025, FSRA issued an Order to wind up the Pension Plan effective September 1, 2025, which provides the Chief Executive Officer appointed under the *Financial Services Regulatory Authority of Ontario Act*, with the authority to wind up a pension plan if all or substantially all of the members of the pension plan cease to be employed by the employer. Telus

has issued direct communications to former employees for the purpose of providing updates regarding the wind-up of the Pension Plan.

44. As previously indicated, the Company expects that a formal process will be required to determine the parties' respective interests in any Pension Plan surplus. The Company has been in consultation with the FILO Agent, Pathlight, the Monitor and the Pension Administrator in respect of these matters. It is contemplated that this process will involve the appointment of Representative Counsel for persons with entitlements to benefits under the Pension Plan, as well as direction of the Court in respect of a potential mediation process under the Court's supervision.

F. Other Activities

45. In addition to the activities of the Applicants described above, since the granting of the last order extending the Stay Period on October 20, 2025, the Applicants have, among other things:

- a) continued discussions with Saks Global with respect to cost allocations for shared services and advanced the shared services protocol to address shared services and data retention matters in connection with the wind-up of the CCAA Proceedings;
- b) continued to undertake a review of contracts to determine which should be disclaimed, and issued disclaimers in connection therewith;
- c) worked with the ERC with respect to numerous information requests and issues relating to employee matters;
- d) worked with the Receiver appointed over the JV Entities and Cadillac Fairview with respect to certain transactions in the Receivership Proceedings;
- e) engaged in various discussions with the Pension Administrator, and responded to, among other things, information requests;
- f) attended case conferences and prepared responding costs submissions in connection with the Central Walk Motion;
- g) responded to and continued to work to address all creditor and stakeholder enquiries and matters regarding these CCAA Proceedings; and

- h) engaged in numerous communications with secured lenders and their advisors in respect of the Company's cash flows, and the CCAA Proceedings generally.

III. RELIEF SOUGHT

46. The Applicants are seeking to extend the Stay Period from December 12, 2025, to and including March 31, 2026. The extension of the Stay Period is necessary and appropriate in the circumstances to allow the Applicants to, among other things:

- a) assist in the sale of the remaining Art Collection to be sold online as part of the Art Collection Auction;
- b) close the sale of the Charter to the Purchaser (if approved by the Court);
- c) pursue Pension surplus matters in consultation with the Monitor, the FILO Agent, Pathlight, Cadillac Fairview, and the Pension Administrator in anticipation of a Pension surplus process proposal in the near term;
- d) finalize Shared Services arrangements;
- e) continue to assist the Monitor with WEPPA matters;
- f) assist the ERC with respect to developing and implementing the hardship programs and participate in any motion with respect to the proposed hardship programs;
- g) complete arrangements with the Archives of Manitoba regarding the donation of corporate documents;
- h) complete removal and/or sale of FF&E and signage remaining at Stores;
- i) complete various CCAA administrative matters, including document and data retention matters; and
- j) continue to advance the maximization of the value of their estate for the benefit of their stakeholders and winding up the Applicants.

47. As described above, the Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA Proceedings. I understand that the Monitor will be filing an updated cash flow statement prepared by the Applicants and reviewed by the Monitor (the

“Seventh Cash Flow”) with its Eleventh Report, to be filed, and that the Seventh Cash Flow will demonstrate that the Applicants have sufficient liquidity to operate through the proposed extension to the Stay Period.

48. I do not believe that the proposed extension of the Stay Period will materially prejudice any of the Applicants' stakeholders. Further, I understand that the Monitor supports the proposed extension of the Stay Period and will be providing further details with respect to the appropriateness of the requested extension of the Stay Period in its Eleventh Report.

49. The Applicants are also seeking approval of the Monitor's Eighth Report dated August 20, 2025; the Monitor's Ninth Report dated September 22, 2025; the Monitor's Supplement to the Ninth Report dated November 17, 2025, the Monitor's Tenth Report dated October 17, 2025, and the Monitor's Eleventh Report, to be filed, and the activities of the Monitor described therein. The Monitor's activities have been undertaken in good faith and with due diligence, and I believe the relief sought is appropriate in the circumstances. Additional details in respect of the Monitor's activities will be described in the Eleventh Report.

50. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the Stay Extension and Approval of Monitor's Reports Order.

51. I swear this affidavit in support of the Applicants' motion seeking approval of the Stay Extension and Approval of Monitor's Reports Order and for no other or improper purpose.

SWORN remotely via videoconference, by Franco Perugini, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 5th day of December, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Brittney Ketwaroo | LSO #89781



Franco Perugini

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

Proceeding commenced at Toronto

**AFFIDAVIT OF FRANCO PERUGINI
(Sworn December 5, 2025)**

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Lawyers for the Applicants

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)
)
)

JUSTICE OSBORNE

THURSDAY, THE 11TH

DAY OF DECEMBER, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C.
LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608
B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.

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

THIS MOTION made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**"), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Transaction (as defined below); and (b) vesting the Company's right, title and interest in and to the Charter (as defined below) in the Purchasers (as defined below) free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavits of Adam Zalev sworn September 19, 2025, November 14, 2025 (the "**Eighth Zalev Affidavit**") and December 5, 2025 (the "**Ninth Zalev Affidavit**"), the Eleventh Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated [●], 2025 (the "**Eleventh Report**") and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchasers and such other counsel as were present, no one else appearing and making submissions for

any other person on the service list, although properly served as appears from the affidavit of Brittney Ketwaroo sworn December [●], 2025 as filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings set forth in the Eighth Zalev Affidavit Ninth Zalev Affidavit or the Amended and Restated Initial Order dated March 21, 2025 (the “**Initial Order**”), as applicable.

APPROVAL OF THE SALE OF THE CHARTER

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

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.

VESTING OF THE CHARTER

5. **THIS COURT ORDERS** that upon delivery to the Purchasers of a Monitor’s certificate substantially in the form attached as **Schedule “B”** hereto (the “**Monitor’s Certificate**”), all of the Company’s right, title and interest in and to the Charter shall vest jointly in the Purchasers, free and clear of and from any and all pledges, encumbrances, ownership claims, security interests (whether contractual, statutory, or otherwise), prior claims, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies,

charges, or other financial or monetary claims, rights of first negotiation, rights of first refusal and any other similar rights, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**"), including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order, or any other order of the Court in these proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* applicable in each Canadian Province except Québec, the *Civil Code of Québec* in Québec or any other personal property registry system;

(all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all Encumbrances affecting or relating to the Charter are hereby expunged and discharged as against the Charter.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the Transaction shall stand in the place and stead of the Charter, and that from and after delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the Transaction with the same priority as they had with respect to the Charter immediately prior to the sale, as if the Charter had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file a copy of the Monitor's Certificate with the Court forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** the Purchasers to comply with the terms of the Joint Bid, including without limitation, the obligation to donate the Charter to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (collectively, the "**Public Custodians**") immediately following delivery of the Monitor's Certificate and the obligation to donate \$5,000,000 to the Public Custodians.

9. **THIS COURT ORDERS** that the Purchasers shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter immediately following delivery of the Monitor's Certificate, including all risks, costs and expenses associated with conveying and transferring the Charter to the Public Custodians.

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

VALIDITY OF THE TRANSACTION

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Applicants and any bankruptcy order or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) any provision of federal or provincial legislation,

the vesting of the Charter in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

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

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide

such assistance to the Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

Schedule A – The Charter

The Charter is:

The original Hudson's Bay Company's Royal Charter (the "**Charter**") granted to the Company of Adventurers of England by His Majesty King Charles II on May 2, 1670, at Westminster, England together with the Protective Case (as defined below).

The Charter consists of five large sheets of parchment made from calfskin or deer skin. Each skin is approximately 80 x 65cm and inscribed in ornate calligraphy. The top left corner of page one contains an engraved head and shoulders portrait of King Charles II. The top and side margins are adorned with printed images of lions, unicorns, crowns, shields and lush vegetation. The Great Seal of King Charles II is bound to a braided silk cord tied with flax at the end, which binds the five pages of the parchment document together. The Great Seal of King Charles II is a wax resin medallion, approximately 14 cm in diameter.

Protective Case

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

Schedule B – Form of Monitor’s Certificate

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated March 7, 2025, Alvarez & Marsal Canada Inc. was appointed as the Monitor (the "**Monitor**") of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (the "**Company**"), and certain other Applicants¹ pursuant to the *Companies’ Creditors Arrangement Act*.

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

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

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

THE MONITOR CERTIFIES the following:

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

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

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

Per: _____

Name:

Title:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

TAB 5

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

THE HONOURABLE MR.)	THURSDAY, THE 11 TH DAY
)	
JUSTICE OSBORNE)	OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1242939
B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD., 1330094
B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C. UNLIMITED
LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC., SNOSPMIS
LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

**ORDER
(Stay Extension and Approval of Monitor's Reports)**

THIS MOTION made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order extending the Stay Period and approving certain of the Monitor's Reports and the activities of the Monitor referred to therein was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Applicant's Notice of Motion dated December 5, 2025, the affidavit of Franco Perugini sworn December 5, 2025 (the "**Sixth Perugini Affidavit**"), the Eleventh Report of Alvarez & Marsal Canada Inc., dated December [●], 2025, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and the appendices attached thereto, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn December [●], 2025,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Sixth Perugini Affidavit or the Amended and Restated Initial Order dated March 21, 2025.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until March 31, 2026, or such later date as this Court may order.

APPROVAL OF THE MONITOR'S REPORTS AND ACTIVITIES

4. **THIS COURT ORDERS AND DECLARES** that the Eighth Report of the Monitor dated August 20, 2025, the Ninth Report of the Monitor dated September 22, 2025, the Supplement to the Ninth Report of the Monitor dated November 17, 2025, the Tenth Report of the Monitor dated October 17, 2025, and the Eleventh Report of the Monitor dated December [●], 2025 and the activities of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

5. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

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

7. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this

Order, to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.

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

Proceeding commenced at Toronto

**ORDER
(Stay Extension and Approval of Monitor's Reports)**

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

Proceeding commenced at Toronto

MOTION RECORD

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